

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	Case No. 22-10943 (MEW)
)	
Debtors. ¹)	(Jointly Administered)
)	

**SUMMARY COVER SHEET TO THE FIRST INTERIM APPLICATION OF
FTI CONSULTING, INC. FOR COMPENSATION FOR SERVICES AND
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM JULY 25, 2022 THROUGH OCTOBER 31, 2022**

In accordance with the Local Rules for the Southern District of New York, FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”), submits this summary (this “Summary”) of fees and expenses sought as actual, reasonable, and necessary in the fee application to which this Summary is attached (the “Application”) for the period from July 25, 2022, through October 31, 2022 (the “Application Period”).

FTI submits the Application as a first interim fee application in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”).

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

Name of Applicant:	FTI Consulting, Inc.
Name of client:	Official Committee of Unsecured Creditors
Time period covered by this application:	July 25, 2022 – October 31, 2022 ²
Total compensation sought this period:	\$4,081,091.10 ³
Total expenses sought this period:	\$22,224.87
Petition Date:	July 5, 2022
Retention Date:	July 25, 2022
Date of order approving employment:	September 13, 2022
Total compensation approved by interim order to date:	N/A
Total expenses approved by interim order to date:	N/A
Total allowed compensation paid to date:	\$1,573,454.40
Total allowed expenses paid to date:	\$5,849.86
Blended rate in this application for all timekeepers:	\$802.15
Compensation sought in this application already paid pursuant to a monthly compensation order but not yet allowed:	N/A
Expenses sought in this application already paid pursuant to a monthly compensation order but not yet allowed:	N/A
Are any rates higher than those approved or disclosed at retention? If yes, calculate and disclose the total compensation sought in this application using the rates originally disclosed in the retention application:	No

Dated: December 20, 2022
New York, New York

FTI CONSULTING, INC.

/s/ Michael Cordasco

Michael Cordasco, Senior Managing Director
1166 Avenue of the Americas, 15th Floor
New York, NY 10036
Telephone: (917) 873-9129
E-mail: michael.cordasco@fticonsulting.com

² FTI reserves the right to include any fees or expenses expended in the Application Period in future application(s) if it is not included herein.

³ Compensation sought by this Interim Fee Statement is net of voluntary fee reductions of \$96,313.40, comprised of: (i) a reduction of \$5,351.90 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses (estimated at 10% of the fees included in task code 24); (ii) a reduction of \$40,550.50 for fees charged by timekeepers for certain tasks that were subsequently deemed to be not sufficiently reasonable and necessary; and, (iii) a reduction of \$50,411.00 for fees charged by timekeepers (twelve in total) who were deemed to have tangential involvement in these Chapter 11 cases.

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In re:)	Chapter 11
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VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	Case No. 22-10943 (MEW)
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Debtors. ¹)	(Jointly Administered)
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**FIRST INTERIM APPLICATION OF
FTI CONSULTING, INC. FOR COMPENSATION FOR SERVICES AND
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM JULY 25, 2022 THROUGH OCTOBER 31, 2022**

FTI Consulting, Inc. (together with its wholly owned subsidiaries and independent contractors, “FTI”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) of Voyager Digital Holdings, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”) in these chapter 11 cases (these “Chapter 11 Cases”), hereby submits its first interim fee application (the “Application”), pursuant to sections 330(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-1(a) of the Local Rules for the Southern District of New York (the “Local Rules”), requesting: (a) interim allowance of compensation for professional services rendered by FTI as financial advisor to the Committee from July 25, 2022 through October 31, 2022 (the “Application Period”) in the amount of \$4,081,091.10; (b) interim allowance of the reimbursement of actual and necessary expenses incurred by FTI during the Application Period in the amount of \$22,224.87; and (c) payments of

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

amounts held back from fees and expenses paid pursuant to the Monthly Fee Statements (as defined below) filed by FTI in accordance with the Interim Compensation Order (as defined below) during the Application Period in the aggregate amount of \$816,218.22 . In further support of the Application, FTI respectfully states as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory and other bases for the relief requested herein are Bankruptcy Code sections 330 and 331, Rule 2016 of the Bankruptcy Rules, Rule 2016-1(a) of the Local Rules, the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* (the “Local Guidelines”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”).

BACKGROUND

A. The Debtors’ Chapter 11 Cases

4. On July 5, 2022, (the “Petition Date”), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. For the bankruptcy process, the Debtors selected Kirkland & Ellis LLP (“Kirkland”) as counsel, Berkeley Research Group, LLC (“BRG”) as financial advisor, and Moelis & Company LLC (“Moelis”) as investment banker. The Debtors continue to operate their business and manage their properties as debtors in

possession pursuant to Bankruptcy Code sections 1107(a) and 1108. No trustee or examiner has been appointed in these Chapter 11 Cases.

5. On July 19, 2022, the Office of the United States Trustee (the “U.S. Trustee”) appointed the Committee pursuant to Bankruptcy Code section 1102. *See Amended Notice of Appointment of Official Committee of Unsecured Creditors* [Docket No. 106]. On July 22, 2022, the Committee selected McDermott Will & Emery LLP (“McDermott”) as its counsel, and on July 25, 2022, the Committee selected FTI as its financial advisor.

6. On August 4, 2022, the Court entered the Interim Compensation Order.

B. Retention of FTI as Financial Advisor to the Committee

7. On August 22, 2022, the Committee filed the *Application for Order Authorizing the Employment of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, et al., Effective as of July 25, 2022* [Docket No. 318].

8. On September 13, 2022, the Court entered an *Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc. et al. Effective as of July 25, 2022* [Docket No. 404] (the “Retention Order”) pursuant to which the Committee was authorized to employ and retain FTI as its financial advisor in these Chapter 11 Cases. The Retention Order authorizes FTI to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

9. On November 4, 2022, FTI filed the *Combined First Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from July 25,*

2022 Through August 31, 2022 [Docket No. 617] (the “First Monthly Fee Statement”), pursuant to which FTI sought payment of: (i) \$1,573,454.40 (80% of \$1,966,818.00) as compensation for professional services rendered; and (ii) \$ 5,849.86 for reimbursement of expenses.

10. On December 7, 2022, FTI filed the *Second Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from September 1, 2022 Through September 30, 2022* [Docket No. 709] (the “Second Monthly Fee Statement”), pursuant to which FTI sought payment of: (i) \$1,095,058.60 (80% of \$1,368,823.25) as compensation for professional services rendered; and (ii) \$14,510.74 for reimbursement of expenses.

11. On December 20, 2022, FTI filed the *Third Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from October 1, 2022 Through October 31, 2022* [Docket No.759] (the “Third Monthly Fee Statement,” and together with the First Monthly Fee Statement and Second Monthly Fee Statement, the “Monthly Fee Statements”), pursuant to which FTI sought payment of: (i) \$596,359.88 (80% of \$745,449.85) as compensation for professional services rendered; and (ii) \$1,864.27 for reimbursement of expenses.

**SUMMARY OF PROFESSIONAL COMPENSATION AND
REIMBURSEMENT OF EXPENSES REQUESTED**

12. The Application has been prepared in accordance with the applicable provisions of the Local Guidelines and the Interim Compensation Order (collectively, the “Guidelines”). By the Application, FTI requests allowance of interim compensation for professional services rendered to the Committee during the Application Period in the amount of \$4,081,091.10 and expense reimbursement of \$22,224.87. During the Application Period, FTI professionals and

paraprofessionals expended a total of approximately 5,087.7 hours for which compensation is sought.

13. In accordance with the Interim Compensation Order, FTI filed and served the Monthly Fee statements described in Table 1 to the Application Recipients, as identified in the Interim Compensation Order.

Table 1

Date Filed Docket No.	Period Covered	Fees Requested (100% of Fees)	Fees Due (80% of Fees)	Holdback (20% of Fees)	Expenses Requested (100% of Expenses)	Amounts Paid to Date	Remaining Unpaid Amount
11/4/2022 Docket No. 617	7/25/2022 - 8/31/2022	\$ 1,966,818.00	\$ 1,573,454.40	\$ 393,363.60	\$ 5,849.86	\$ 1,579,304.26	\$ 393,363.60
12/7/2022 Docket No. 709	9/1/2022 - 9/30/2022	1,368,823.25	1,095,058.60	273,764.65	14,510.74	-	1,383,333.99
12/20/2022 Docket No. 759	10/1/2022 - 10/31/2022	745,449.85	596,359.88	149,089.97	1,864.27	-	747,314.12
GRAND TOTAL²	7/25/2022 - 10/31/2022	\$ 4,081,091.10	\$ 3,264,872.88	\$ 816,218.22	\$ 22,224.87	\$ 1,579,304.26	\$ 2,524,011.71

14. The fees charged by FTI in these Chapter 11 Cases are billed in accordance with its existing billing rates and procedures in effect during the Application Period. The rates FTI charges for the services rendered by its professionals and paraprofessionals in these Chapter 11 Cases are the same rates FTI charges for professional and paraprofessional services rendered in comparable non-bankruptcy related matters. Such fees are reasonable based on customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national restructuring and financial advisory market.

15. All services for which FTI requests compensation were performed for or on behalf of the Committee. FTI has received no payment and no promises for payment from any source other than the Debtors for which services rendered or to be rendered in any capacity

² Compensation sought by this Interim Fee Statement is net of voluntary fee reductions of \$96,313.40, comprised of reductions of: (i) \$5,351.90 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses (estimated at 10% of the fees included in task code 24); (ii) \$40,550.50 for fees charged by timekeepers for certain tasks that were subsequently deemed to be not sufficiently reasonable and necessary; and (iii) \$50,411.00 for fees charged by timekeepers (twelve in total) who were deemed to have tangential involvement in these Chapter 11 cases.

whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between FTI and any other person other than the employees of FTI for the sharing of compensation to be received for services rendered in these Chapter 11 Cases. FTI has not received a retainer in these Chapter 11 Cases.

16. Pursuant to the Local Guidelines, FTI has classified all services performed for which compensation is sought for this period into one of several major categories. FTI attempted to place the services performed in the category that best relates to the service provided. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category.

17. This Fee Application summarizes the services rendered by FTI on behalf of the Committee during the Application Period. While it is not possible or practical to describe each and every activity undertaken by FTI, FTI has maintained contemporaneous time records which include a detailed chronology of the daily services rendered, describing the precise nature of the work, the specific tasks performed, and the time expended by each professional. A breakdown of the hours and fees by professional is annexed hereto as **Exhibit B**. A breakdown of the hours and fees by task code is annexed hereto as **Exhibit C**. A detailed copy of the time records for the Application Period is annexed hereto as **Exhibit D**.

18. FTI has incurred out-of-pocket expenses during the Application Period broken down into categories of charges itemized in **Exhibit E**. A detailed breakdown of these charges is annexed hereto as **Exhibit F**. Each charge incurred by FTI was necessary and reasonable and was incurred as a direct result of FTI's representation of the Committee.

**SUMMARY OF SERVICES PERFORMED BY
FTI DURING THE APPLICATION PERIOD**

19. The Debtors' Chapter 11 Cases have presented numerous large and complex issues that had to be addressed in order to preserve and maximize value for unsecured creditors. The Retention Order authorized FTI to render financial advisory services to the Committee.

20. The primary services rendered by FTI include, but are not limited to, the categories set forth below. The Application and project billing format is generally consistent, or substantially conforms, with and is inclusive of all of the concepts in Exhibit A to the Local Guidelines, and includes additional detail, information, and categories.

A. Task Code 1: Current Operating Results & Events
Fees: \$92,506.00
Hours Billed: 123.6

21. Time in this task category includes the review of pleadings, objections, orders, stipulations, and other material documents filed with the Court in these Chapter 11 Cases. During the Application Period, FTI reviewed the Debtors' performance as disclosed in their monthly operating reports, letters submitted by creditors, and documents filed in the Debtors' adversary proceedings.

22. During the Application Period, FTI, in coordination with McDermott hosted two town halls, designed to keep the broader creditor body apprised of case developments and answer creditor questions. As part these town halls, FTI incurred time to reviewing creditors' questions, researching and preparing responses, and designing materials to walk creditors through, among other things, the general bankruptcy process, key case developments, and the Debtors' chapter 11 plans.

B. Task Code 2: Cash & Liquidity Analysis
Fees: \$203,056.50
Hours Billed: 250.8

23. During the Application Period, FTI monitored the Debtors' liquidity positions and analyzed the Debtors' cash burn. Time in this task code involved analyzing the Debtors' initial 13-week cash flow forecast and revisions thereto, as provided by the Debtors on a monthly basis. Additionally, FTI participated on calls with BRG to understand key assumptions of the cash flow forecasts and explanations behind budget to actual variances. In addition to the foregoing, FTI prepared periodic reports for the Committee regarding the Debtors' actual and projected liquidity balances, results of their savings initiatives, and material changes across each of their cash flow forecasts.

C. Task Code 6: Asset Sales
Fees: \$1,230,727.50
Hours Billed: 1,463.5

24. Time in this task category includes an analysis of the Debtors' proposed bidding procedures, including participating in extensive negotiations regarding the bidding terms and the Committee's rights. Further, FTI was an active participant in the Debtors' intensive marketing process of their core assets, including analyzing the multiple iterations of non-binding indications of interest ("IOIs") received from interested parties and participating in various meetings with prospective bidders.

25. Promptly thereafter, the Debtors commenced a nearly two-week long auction process during which multiple parties submitted asset purchase agreements to enter into definitive, binding agreements to purchase the Debtors' core assets. FTI attended each session of the auction, participated in discussions with the Debtors' advisors and bidders, and served as a liaison between bidders and the Committee to ensure unsecured creditors' interests were

protected. In order to assess the value of each bid, FTI carefully evaluated both the cash and non-cash components thereof, conducted in-depth valuation analyses, and evaluated the feasibility of the various offers from a technical perspective. In order to ensure that the Committee was properly informed about each offer, FTI created numerous presentations that allowed the Committee to independently assess the benefits and risks of each offer.

26. During the Application Period, FTI also conducted an analysis of the Debtors' proposed Coinify sale, including evaluating Coinify's business model, assessing their balance sheet, and participating in discussions with both the Committee and Debtors regarding the Coinify marketing process. FTI summarized such analysis, which was presented to the Committee in connection with a recommendation regarding the transaction.

D. Task Code 7: Analysis of Business Plan

Fees: \$80,485.00

Hours Billed: 100.4

27. Time in this task category relates to services rendered by FTI, to review and analyze the Debtors' business plan in connection with their proposed standalone plan of reorganization. The Debtors' advisors prepared financial projections to assess the going concern value of the Debtors' businesses. In order to assess the viability of the Debtors' business plans, FTI analyzed historical operating performance and sensitized underlying forecast assumptions including, without limitation, customer retention, projected portfolio growth, and the Debtors' go-forward cost structure.

E. Task Code 9: Analysis of Employee Comp Programs

Fees: \$153,553.50

Hours Billed: 184.3

28. During the Application Period, FTI and the Debtors' advisors engaged in discussions regarding the Debtors' Key Employee Retention Plan ("KERP"). Time in this task

code includes, without limitation, soliciting information related to the Debtors' KERP from their advisors, analyzing the scope and size of the KERP relative to previous, comparable bankruptcy cases, negotiating the terms of the KERP with the Debtors' advisors, and preparing presentations to the Committee to inform its members of the status of the foregoing activities. Time in this code also includes negotiating a consensual resolution to resolve the Committee's objection to the KERP.

F. Task Code 13: Analysis of Other Miscellaneous Motions
Fees: \$176,810.50
Hours Billed: 223.4

29. Time in this task category includes reviewing the Debtors' first and second day pleadings. During the Application Period, FTI closely reviewed each of the Debtors' first day motions, engaged in discussions with the Committee, McDermott, and the Debtors' advisors relating to the Debtors' first day motions, and prepared summary materials for the Committee in connection with the foregoing. As a result of these services, FTI and McDermott obtained various consent and consultation rights for the Committee in each of the entered orders to ensure the interests of creditors were properly protected.

30. Time in this task category also includes, but is not limited to: (i) reviewing and negotiating the economic terms of the retention of certain of the Debtors' advisors; (ii) soliciting information from the Debtors regarding their first and second day pleadings; and (iii) reviewing, discussing, and negotiating the terms of a proposed sale of a certain joint venture.

G. Task Code 15: Analyze Interco Claims, RP Trans, SubCon
Fees: \$83,428.00
Hours Billed: 109.8

31. Time in this task category relates to reviewing each of the Debtors' intercompany obligations, including the credit agreements, transfers, outstanding balances, and financial

accounting in connection therewith. During the Application Period, certain of the Debtors' equity holders formed an *ad hoc* group (the "*Ad Hoc Equity Group*"), alleging the Debtors' intercompany obligations were valid loans. FTI reviewed the *Ad Hoc Equity Group*'s objection to the Debtors' Disclosure Statement and Asset Purchase Agreement motions and, at the request of McDermott, assisted in preparing the Committee's response to the *Ad Hoc Equity Group*'s objections.

H. Task Code 16: Analysis, Negotiate and Form of POR & DS
Fees: \$341,036.00
Hours Billed: 430.2

32. During the Application Period, FTI conducted a comprehensive analysis of the Debtors' held and loaned digital assets, including evaluating the Debtors' coverage against customer claims on a coin-by-coin basis as well as assessing their customers' holdings by state and account size. As part of this work, FTI prepared a detailed waterfall recovery model that took into account various factors, such as the appropriate rebalancing mechanics, the potential costs of liquidation, and sensitivity scenarios that analyzed recoveries under different asset and claim assumptions. Additionally, FTI analyzed various iterations of the Debtors' chapter 11 plans, disclosure statements, liquidation analyses, and Frequently Asked Questions exhibit and prepared multiple presentations for the Committee to keep the Committee apprised of key economic developments in these Chapter 11 Cases. Time in this task category also relates to discussions of any of the foregoing matters with the Committee, McDermott, and the Debtors' advisors.

I. Task Code 18: Potential Avoidance Actions & Litigation
Fees: \$1,193,967.00
Hours Billed: 1,442.3

33. During the Application Period, FTI reviewed the document production provided by the Debtors' independent directors relating to the Debtors' prepetition loan to Three Arrows Capital ("3AC"). This included, without limitation, (i) the due diligence conducted by the Debtors and their risk committee prior to the extension of the 3AC loan, (ii) the Debtors' risk mitigation strategy after the collapse of Terra LUNA and 3AC shortly thereafter, and (iii) public disclosures made by the Debtors and their insiders in public filings, social media posts, and publicly accessible chatrooms.

34. Time in this task code also relates to FTI's analysis of the Debtors' prepetition regulatory compliance, focusing on, among other things, state-level compliance. FTI reviewed the Debtors' assets under management on a state-by-state basis, the Debtors' private communications with federal and state regulators, and public disclosures made by the Debtors in connection with the foregoing.

35. During the Application Period, FTI assisted McDermott in the preparation for, and the attendance of, interviews of the Debtors' directors and officers conducted by Quinn Emanuel Urquhart & Sullivan LLP. This included preparing question lists, information memoranda, and demonstrative exhibits for use during questioning, among other things. FTI conducted an in-depth evaluation of the personal financial statements of several executives, thoroughly analyzing the potential impact of various iterations of a settlement that would release certain executives as part of the overall Plan of Reorganization process.

J. Task Code 21: General Mtgs with UCC & UCC Counsel
Fees: \$154,795.00
Hours Billed: 152.7

36. Time in this task category relates to discussions with the Committee or McDermott not included in the other task categories contained in this Application. FTI participated in numerous email correspondences and phone calls with the Committee, members of the Committee, and McDermott relating to services rendered during the Application Period, some of which related to several, distinct case issues. Such communications not clearly attributable to a different task category are included in this task category.

K. Task Code 26: Cryptocurrency/Digital Assets Issues
Fees: \$236,563.00
Hours Billed: 347.1

37. As part of its review of the Debtors' first day motions, FTI obtained consent rights with respect to the Debtors' *Motion (I) Authorizing the Debtors to (A) Honor Withdrawals from the MC FBO Accounts, (B) Liquidate Cryptocurrency from Customer Accounts with a Negative Balance, (C) Sweep Cash Held in Third-Party Exchanges, (D) Conduct Ordinary Course Reconciliation of Customer Accounts, and (E) Continue Staking Cryptocurrency, and (II) Granting Related Relief* [Docket No. 73]. As a result of the obtained rights, FTI evaluated the Debtors' prepetition staking practices, their outstanding staking positions during the Application Period, and the staking positions into which they sought entry. This included, without limitation, validating the Debtors' staking positions using "on chain" analytics, assessing the risks and benefits associated with entering into new staking positions, and assessing validator agreements relative to market standards. In addition to the staking assessments conducted during the Application Period, FTI reviewed the wallets in which the Debtors' outstanding digital asset-denominated loans were held and validated when such loans were recalled. Additionally, in

consultation with the US Trustee, FTI analyzed the various cryptocurrency related aspects of the Debtors' cash management infrastructure.

ACTUAL AND NECESSARY EXPENSES

38. As set forth on **Exhibit D and Exhibit E**, FTI seeks allowance of reimbursement in the amount of \$22,224.87 for expenses incurred during the Application Period in the course of providing professional services to the Committee. The expenses incurred included, among other things, travel expenses, online research costs, working meals, and charges for telephonic hearing appearances. These charges are intended to cover FTI's direct operating costs, which costs are not incorporated into FTI's hourly billing rates. FTI made every effort to minimize its disbursements in these Chapter 11 Cases. The actual expenses incurred in providing professional services were necessary, reasonable, and justified under the circumstances to serve the needs of the Committee.

RESERVATION OF RIGHTS

39. It is possible that some professional time expended or expenses incurred by FTI during the Application Period are not reflected in this Application. FTI reserves the right to include such amounts in future fee applications.

NO PRIOR REQUEST

40. No prior application for the relief requested herein has been made to this or any other court.

NOTICE

41. Pursuant to the Interim Compensation Order, notice of this First Interim Fee Application has been served upon: (i) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, NY 10003 (Attn.: David Brosgol and Brian Nistler); (ii) counsel to the

Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn.: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C. and Allyson B. Smith), email: jsussberg@kirkland.com, cmarcus@kirkland.com, christine.okike@kirkland.com, allyson.smith@kirkland.com; and (iii) United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014 (Attn.: Richard Morrissey and Mark Bruh), email: richard.morrissey@usdoj.gov; mark.bruh@usdoj.gov. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that, in light of the nature of the relief requested, no other or further notice need be given.

CONCLUSION

WHEREFORE, FTI respectfully requests that this Court enter an order: (a) allowing FTI (i) interim compensation for services rendered and expenses incurred during the Application Period in the amount of \$4,081,091.10 and (ii) reimbursement of actual and necessary costs and expenses in the amount of \$22,224.87; and (b) granting any other relief that this Court deems necessary and appropriate.

Dated: December 20, 2022
New York, New York

FTI CONSULTING, INC.

/s/ Michael Cordasco
Michael Cordasco, Senior Managing Director
1166 Avenue of the Americas, 15th Floor
New York, NY 10036
Telephone: (917) 873-9129
E-mail: michael.cordasco@fticonsulting.com

EXHIBIT A

Cordasco Declaration

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
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VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	Case No. 22-10943 (MEW)
)	
Debtors. ¹)	(Jointly Administered)
)	

**DECLARATION OF MICHAEL CORDASCO IN SUPPORT OF THE
FIRST INTERIM APPLICATION OF FTI CONSULTING, INC. FOR
INTERIM ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES AS COUNSEL TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE
PERIOD FROM JULY 22, 2022 THROUGH OCTOBER 31, 2022**

Under 28 U.S.C. § 1746, I, Michael Cordasco, declare as follows under the penalty of perjury:

1. I am a Senior Managing Director with FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”), an international consulting firm, financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”).

2. FTI submits the first application for interim compensation in accordance with sections 330 and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1(a) of the Local Rules for the Southern District of New York, the applicable provisions of Appendix A and Appendix B of the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* (the “UST Guidelines”), the *Amended Guidelines for Fees*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

and Disbursements for Professionals in Southern District of New York Bankruptcy Cases (the “Local Guidelines”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order” and, together with the UST Guidelines and Local Guidelines, the “Guidelines”).

3. I am the professional designated by FTI with the responsibility for FTI’s compliance with the Guidelines in these Chapter 11 Cases. This certification is made in respect of FTI’s application, dated December 20, 2022 (the “Application”), for interim allowance of compensation for professional services and reimbursement of expenses for the period commencing July 25, 2022 through and including October 31, 2022 (the “Application Period”) in accordance with the Guidelines.

4. Pursuant to paragraph B.1 of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines, except as specifically set forth herein;
- c. The fees and disbursements sought are billed at rates and in accordance with practices customarily employed by FTI and generally accepted by FTI’s clients; and
- d. In providing a reimbursable service, FTI does not make a profit on that service, whether the service is performed by FTI or through a third party.

5. With respect to Section B.2 of the Local Guidelines, I certify that the Committee, the Debtors, and the U.S. Trustee have all been provided with a statement of the fees and disbursements accrued during each month subject to the Application, containing a list of professionals and paraprofessionals providing services, their respective billing rates, the aggregate hours spent by each professional and paraprofessional, a general description of

services rendered, a reasonably detailed breakdown of the disbursements incurred and an explanation of billing practices. Due to administrative limitations and the fast-paced nature of these Chapter 11 Cases, such statements were not provided within the time frame set forth in the Local Guidelines but were in compliance with the Interim Compensation Order.

6. With respect to Section B.3 of the Local Guidelines, I certify that the Committee, the Debtors, and the U.S. Trustee will each be provided with a copy of the Application concurrently with the filing thereof and will have at least 14 days to review such Application prior to any objection deadline with respect thereto.

7. The following is provided in response to the request for additional information set forth in section C.5. of the UST Guidelines:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?

Response: No.

Question: If the fees sought in this application as compared to the fees budgeted for the Application Period are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: Not applicable.

Question: Have any of the professionals included in this application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does the application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees?

Response: No.

Question: Does this application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees?

Response: No.

Question: If the application includes any rate increases since retention: (i) Did your client review and approve those rate increases in advance? (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation consistent with ABA Formal Ethics Opinion 11-458?

Response: Not applicable.

Dated: New York, New York
December 20, 2022

/s/ Michael Cordasco
Michael Cordasco

EXHIBIT B

**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022**

Professional	Specialty	Position	Billing Rate	Total Hours	Total Fees¹
Cordasco, Michael	Restructuring	Senior Managing Director	\$ 1,115	390.9	\$ 435,853.50
Greenblatt, Matthew	Investigations	Senior Managing Director	1,200	90.3	108,360.00
McNew, Steven	Cryptocurrency	Senior Managing Director	895	184.8	165,396.00
Mulkeen, Tara	Investigations	Senior Managing Director	1,200	130.7	156,840.00
Sheehan, Drew	Investigations	Senior Managing Director	1,200	5.1	6,120.00
Simms, Steven	Restructuring	Senior Managing Director	1,325	126.0	166,950.00
Eisler, Marshall	Restructuring	Managing Director	930	459.2	427,056.00
Esteban Garcia, Susana	Cryptocurrency	Managing Director	785	150.7	118,299.50
Fischer, Preston	Cryptocurrency	Managing Director	785	329.9	258,971.50
Hewitt, Ellen	Investigations	Managing Director	910	60.8	55,328.00
Bromberg, Brian	Restructuring	Senior Director	890	469.0	417,410.00
Feldman, Paul	Investigations	Senior Director	890	194.8	173,372.00
LaMagna, Matthew	Investigations	Senior Director	680	18.9	12,852.00
Mhaisekar, Ashutosh	Investigations	Senior Director	865	7.7	6,660.50
Saltzman, Adam	Restructuring	Senior Director	875	307.8	269,325.00
Charles, Sarah	Investigations	Director	865	163.8	141,687.00
Dougherty, Andrew	Investigations	Director	865	366.3	316,849.50
Harsha, Adam	Investigations	Director	790	30.1	23,779.00
Heller, Alana	Investigations	Director	475	26.0	12,350.00
Kelly, Anthony	Investigations	Director	735	10.8	7,938.00
Mehta, Ajay	Cryptocurrency	Director	535	253.1	135,408.50
Salcedo, Miguel	Investigations	Director	790	25.4	20,066.00
Wooden, Aaron	Investigations	Director	735	23.3	17,125.50
Brenman, David	Investigations	Senior Consultant	595	54.3	32,308.50
Gray, Michael	Restructuring	Senior Consultant	595	416.4	247,758.00
Jordan, Mason	Investigations	Senior Consultant	595	6.2	3,689.00
Leonaitis, Isabelle	Cryptocurrency	Senior Consultant	430	110.8	47,644.00
Schroeder, Christopher	Cryptocurrency	Senior Consultant	410	30.3	12,423.00
Steven, Kira	Investigations	Senior Consultant	695	191.7	133,231.50
Baltaytis, Jacob	Restructuring	Consultant	440	289.8	127,512.00
Belser, Noah	Investigations	Consultant	485	12.5	6,062.50
Shaw, Sydney	Restructuring	Consultant	440	121.1	53,284.00
Silverstein, Orly	Investigations	Consultant	485	16.6	8,051.00
Hellmund-Mora, Marili	Restructuring	Manager	300	12.6	3,780.00
SUBTOTAL				5,087.7	\$ 4,129,741.00
Less: Voluntary Reduction					(45,902.40)
Less: 50% Reduction for Travel Time					(2,747.50)
GRAND TOTAL				5,087.7	\$ 4,081,091.10

¹Compensation sought by this Interim Fee Statement is net of voluntary fee reductions of \$96,313.40, comprised of: (i) a reduction of \$5,351.90 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses (estimated at 10% of the fees included in task code 24); (ii) a reduction of \$40,550.50 for fees charged by timekeepers for certain tasks that were subsequently deemed to be not sufficiently reasonable and necessary; and, (iii) a reduction of \$50,411.00 for fees charged by timekeepers (twelve in total) who were deemed to have tangential involvement in these Chapter 11 cases.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF HOURS BY TASK

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Code	Task Description	Total Hours	Total Fees¹
1	Current Operating Results & Events	123.6	\$ 92,506.00
2	Cash & Liquidity Analysis	250.8	203,056.50
6	Asset Sales	1,463.5	1,230,727.50
7	Analysis of Business Plan	100.4	80,485.00
9	Analysis of Employee Comp Programs	184.3	153,553.50
11	Prepare for and Attend Court Hearings	23.3	20,948.50
12	Analysis of SOFAs & SOALs	62.6	48,513.50
13	Analysis of Other Miscellaneous Motions	223.4	176,810.50
15	Analyze Interco Claims, RP Trans, SubCon	109.8	83,428.00
16	Analysis, Negotiate and Form of POR & DS	430.2	341,036.00
18	Potential Avoidance Actions & Litigation	1,442.3	1,193,967.00
19	Case Management	39.9	34,556.50
20	General Mtgs with Debtor & Debtors' Prof	6.7	6,078.50
21	General Mtgs with UCC & UCC Counsel	152.7	154,795.00
23	Firm Retention	13.0	12,067.00
24	Preparation of Fee Application	107.1	55,154.00
25	Travel Time	7.0	5,495.00
26	Cryptocurrency/Digital Assets Issues	347.1	236,563.00
SUBTOTAL		5,087.7	\$ 4,129,741.00
Less: Voluntary Reduction			(45,902.40)
Less: 50% Reduction for Travel Time			(2,747.50)
GRAND TOTAL		5,087.7	\$ 4,081,091.10

¹Compensation sought by this Interim Fee Statement is net of voluntary fee reductions of \$96,313.40, comprised of: (i) a reduction of \$5,351.90 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses (estimated at 10% of the fees included in task code 24); (ii) a reduction of \$40,550.50 for fees charged by timekeepers for certain tasks that were subsequently deemed to be not sufficiently reasonable and necessary; and, (iii) a reduction of \$50,411.00 for fees charged by timekeepers (twelve in total) who were deemed to have tangential involvement in these Chapter 11 cases.

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
1	7/26/2022	Baltaytis, Jacob	1.2	Review media reports and case background to assess case issues.
1	7/26/2022	Cordasco, Michael	0.4	Review correspondence from MWE re: meetings with Debtors' advisors.
1	7/26/2022	Gray, Michael	0.2	Prepare case calendar to track key case deadlines.
1	7/26/2022	McNew, Steven	0.7	Review and analyze Debtors' balance sheet to assess asset pool.
1	7/26/2022	Shaw, Sydney	0.4	Review takeaways from call with MWE on 7/25/22.
1	7/28/2022	Baltaytis, Jacob	0.9	Review dataroom for new document production.
1	7/28/2022	Shaw, Sydney	0.8	Update information request list for latest dataroom production.
1	7/29/2022	Baltaytis, Jacob	0.6	Review dataroom for incremental production.
1	7/29/2022	Saltzman, Adam	0.3	Review docket for new filings.
1	7/29/2022	Saltzman, Adam	0.3	Review summary correspondence on docket updates.
1	7/29/2022	Saltzman, Adam	1.2	Review additions to document request list.
1	7/29/2022	Shaw, Sydney	0.4	Review docket for new filings.
1	7/29/2022	Shaw, Sydney	0.6	Prepare and update follow up diligence request list.
1	8/1/2022	Baltaytis, Jacob	2.9	Prepare index of all Debtors' production.
1	8/1/2022	Saltzman, Adam	0.4	Review docket re: pleadings on customer withdrawals.
1	8/1/2022	Saltzman, Adam	0.4	Review diligence documents and data room tracker.
1	8/1/2022	Saltzman, Adam	0.8	Review diligence document index for outstanding information.
1	8/1/2022	Shaw, Sydney	0.2	Review docket for new filings.
1	8/2/2022	Baltaytis, Jacob	1.5	Review Debtors' responsiveness to diligence list.
1	8/2/2022	Baltaytis, Jacob	1.3	Update diligence tracker for new production and latest requests.
1	8/2/2022	Baltaytis, Jacob	0.7	Review latest dataroom production.
1	8/2/2022	Baltaytis, Jacob	0.3	Review incremental diligence requests for Debtors.
1	8/2/2022	Cordasco, Michael	0.8	Participate in meeting with MWE to discuss content for town hall.
1	8/2/2022	Eisler, Marshall	0.7	Evaluate Debtors' historical activity re: corporate sponsorships.
1	8/2/2022	Eisler, Marshall	1.6	Analyze financial statements as provided in Debtor data room.
1	8/2/2022	McNew, Steven	0.5	Review media coverage on key case issues.
1	8/2/2022	Mehta, Ajay	1.2	Prepare plan for standardizing media searches.
1	8/2/2022	Saltzman, Adam	0.2	Review calendar of key case dates.
1	8/2/2022	Saltzman, Adam	0.4	Review daily docket summary re: bid procedures objection and FBO motion.

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
1	8/2/2022	Saltzman, Adam	0.7	Review and update diligence request list.
1	8/2/2022	Shaw, Sydney	0.4	Prepare summary of recent docket filings as of 8/2.
1	8/3/2022	Cordasco, Michael	0.7	Participate in call to discuss town hall meeting with MWE.
1	8/3/2022	Eisler, Marshall	1.3	Review update re: Canadian proceedings status.
1	8/3/2022	Eisler, Marshall	0.7	Participate in call to discuss town hall meeting with MWE.
1	8/3/2022	Gray, Michael	0.2	Review and comment on summary of docket updates as of 8/3.
1	8/3/2022	McNew, Steven	0.5	Review memo re: Debtors' Canadian insolvency proceeding to assess status.
1	8/3/2022	Saltzman, Adam	0.3	Review 8/3 daily update email re: bid procedures motion and resolution of Emerald objection.
1	8/3/2022	Saltzman, Adam	0.3	Correspond with UCC advisors on receipt of diligence documents.
1	8/3/2022	Saltzman, Adam	0.4	Update workplan for key items related to upcoming UCC meeting.
1	8/3/2022	Saltzman, Adam	0.4	Draft email to BRG re: high priority diligence items.
1	8/3/2022	Shaw, Sydney	0.3	Prepare summary of recent docket filings as of 8/3.
1	8/3/2022	Simms, Steven	0.2	Review case update from correspondence with MWE.
1	8/4/2022	Bromberg, Brian	0.7	Review 2015.3 filing for non-Debtors to assess asset levels by entity.
1	8/4/2022	Bromberg, Brian	1.1	Review balance sheet items for town hall slides.
1	8/4/2022	Bromberg, Brian	0.8	Provide comments to MWE slides for town hall.
1	8/4/2022	Bromberg, Brian	1.5	Prepare presentation for town hall meeting.
1	8/4/2022	Eisler, Marshall	1.3	Provide comments to draft presentation re: town hall.
1	8/4/2022	Gray, Michael	0.2	Review and update summary of docket updates as of 8/4.
1	8/4/2022	Gray, Michael	0.3	Review data room for newly uploaded documents.
1	8/4/2022	Gray, Michael	0.3	Review document index for completion with current datarooms.
1	8/4/2022	Saltzman, Adam	0.4	Review daily docket summary re: final orders issues for second days pleadings and related media coverage.
1	8/4/2022	Shaw, Sydney	0.4	Summarize recent docket filings as of 8/4.
1	8/5/2022	Gray, Michael	0.3	Review and comment on summary of docket updates as of 8/5.

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
1	8/5/2022	Saltzman, Adam	0.2	Review daily docket synopsis re: media coverage on customer withdrawals.
1	8/5/2022	Shaw, Sydney	0.5	Review docket filings to assess case developments.
1	8/8/2022	Eisler, Marshall	1.5	Provide comments to town hall slides.
1	8/8/2022	Shaw, Sydney	0.5	Draft correspondence re: summary update of new docket filings.
1	8/9/2022	Baltaytis, Jacob	0.4	Incorporate updates to diligence tracker for latest production.
1	8/9/2022	Bromberg, Brian	0.7	Prepare new town hall slides at the request of MWE.
1	8/9/2022	Bromberg, Brian	1.0	Review town hall slides prepared by MWE.
1	8/9/2022	Bromberg, Brian	1.6	Process edits to town hall slides based on comments from UCC advisors.
1	8/9/2022	Cordasco, Michael	1.2	Provide comments to draft town hall presentation.
1	8/9/2022	Eisler, Marshall	0.8	Provide comments to town hall slides.
1	8/9/2022	Gray, Michael	0.4	Review draft town hall slides.
1	8/9/2022	Saltzman, Adam	0.4	Review media coverage on Alameda and other docket updates for 8/9.
1	8/9/2022	Shaw, Sydney	0.3	Review docket filings and prepare summary re: same.
1	8/10/2022	Bromberg, Brian	0.7	Edit town hall presentation for feedback from MWE.
1	8/10/2022	Bromberg, Brian	1.5	Prepare new town hall slides.
1	8/10/2022	Bromberg, Brian	1.7	Finalize draft of town hall slides.
1	8/10/2022	Cordasco, Michael	0.8	Provide comments to revised draft of town hall presentation.
1	8/10/2022	Cordasco, Michael	0.6	Review case updates and strategy in Celsius chapter 11 proceedings to relate to Voyager.
1	8/10/2022	Eisler, Marshall	0.8	Evaluate and provide comments to town hall slides.
1	8/10/2022	Eisler, Marshall	1.3	Provide comments to assets and liabilities section of town hall slides.
1	8/10/2022	Gray, Michael	0.4	Review draft town hall slide for updated crypto pricing.
1	8/10/2022	Gray, Michael	1.2	Review dataroom for recent document production.
1	8/10/2022	Shaw, Sydney	0.2	Summarize recent docket filings as of 8/10.
1	8/11/2022	Baltaytis, Jacob	0.9	Attend town hall.
1	8/11/2022	Bromberg, Brian	0.9	Attend town hall.
1	8/11/2022	Cordasco, Michael	0.9	Participate in town hall meeting telephonically.
1	8/11/2022	Eisler, Marshall	0.9	Attend UCC town hall presentation.
1	8/11/2022	Saltzman, Adam	0.2	Review media summary on Debtors' adversary proceeding in Canada.

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
1	8/11/2022	Saltzman, Adam	0.3	Review town hall presentation.
1	8/11/2022	Saltzman, Adam	0.6	Review and update information request list.
1	8/11/2022	Saltzman, Adam	0.9	Attend town hall meeting.
1	8/11/2022	Shaw, Sydney	0.9	Attend UCC town hall to review and respond to customer questions.
1	8/11/2022	Shaw, Sydney	0.6	Review docket filings to assess case developments.
1	8/12/2022	Shaw, Sydney	0.5	Draft correspondence re: summary update of new docket filings.
1	8/15/2022	Gray, Michael	0.2	Review 8/15 daily summary re: docket activity and media coverage.
1	8/15/2022	Shaw, Sydney	0.4	Prepare summary of recent docket filings as of 8/15.
1	8/16/2022	Baltaytis, Jacob	0.2	Update calendar of key case milestones.
1	8/16/2022	Gray, Michael	0.8	Review media coverage of related party proceeding.
1	8/16/2022	Shaw, Sydney	0.3	Summarize recent docket filings as of 8/16.
1	8/17/2022	Gray, Michael	0.2	Review 8/17 daily summary re: latest docket and media activity.
1	8/17/2022	Gray, Michael	0.3	Review dataroom for documents related to entity level financial information.
1	8/17/2022	Gray, Michael	1.3	Review dataroom and update information request list for outstanding items.
1	8/17/2022	Shaw, Sydney	0.1	Prepare summary of recent docket filings as of 8/16.
1	8/18/2022	Shaw, Sydney	0.2	Prepare summary of recent docket filings as of 8/18.
1	8/19/2022	Shaw, Sydney	0.2	Review latest docket filings.
1	8/22/2022	Gray, Michael	0.2	Review and comment on 8/22 daily summary re: docket filings and media coverage.
1	8/22/2022	Gray, Michael	1.1	Review and update information request list for latest responses from Debtors.
1	8/22/2022	Saltzman, Adam	0.6	Review updated request list responses and information provided by BRG.
1	8/22/2022	Shaw, Sydney	0.3	Summarize recent docket filings as of 8/22.
1	8/23/2022	Shaw, Sydney	0.3	Prepare summary of recent docket filings as of 8/23.
1	8/24/2022	Shaw, Sydney	0.3	Review and summarize recent docket filings as of 8/24.
1	8/25/2022	Gray, Michael	0.4	Conduct public information search to ensure integrity of non-public information.
1	8/25/2022	Shaw, Sydney	0.5	Prepare summary of recent docket filings as of 8/25.

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
1	8/25/2022	Shaw, Sydney	1.0	Review public information to ensure integrity of non-public information.
1	8/26/2022	Shaw, Sydney	0.2	Review and summarize recent docket filings as of 8/26.
1	8/26/2022	Shaw, Sydney	0.5	Update diligence tracker with new questions.
1	8/29/2022	Cordasco, Michael	0.6	Analyze Debtors' July MORs re: valuation of crypto positions.
1	8/29/2022	Eisler, Marshall	0.9	Evaluate July MOR as filed on the docket by Debtors.
1	8/29/2022	Gray, Michael	0.3	Review daily docket update re: MOR filing and media coverage.
1	8/29/2022	Gray, Michael	0.5	Update information request list for additional diligence questions re: July MORs.
1	8/29/2022	Gray, Michael	0.4	Review Debtors' July MORs.
1	8/29/2022	Saltzman, Adam	0.3	Review media coverage summary for 8/25.
1	8/29/2022	Saltzman, Adam	0.7	Conduct review and analysis of Debtors' July MORs.
1	8/29/2022	Shaw, Sydney	0.1	Summarize recent docket filings as of 8/29.
1	8/30/2022	Baltaytis, Jacob	2.1	Review dataroom for creditor information.
1	8/30/2022	Gray, Michael	0.4	Update diligence request list for new responses from Debtors.
1	8/30/2022	Shaw, Sydney	0.4	Draft correspondence re: summary update of new docket filings.
1	8/31/2022	Baltaytis, Jacob	0.5	Attend call with MWE re: Reddit creditor AMA.
1	8/31/2022	Cordasco, Michael	0.5	Participate in call with MWE re: Reddit Q&A session.
1	8/31/2022	Eisler, Marshall	0.5	Participate in call with MWE re: town hall.
1	8/31/2022	Gray, Michael	0.3	Review update re: third party lawsuit.
1	8/31/2022	Gray, Michael	0.5	Attend discussion with MWE re: creditor AMA.
1	8/31/2022	Saltzman, Adam	0.2	Review media coverage update as of 8/31 re: third party lawsuit.
1	8/31/2022	Shaw, Sydney	0.1	Review latest docket filings to assess case updates.
1	9/1/2022	Baltaytis, Jacob	1.1	Review data room for latest production from Debtors re: holdings and customer accounts.
1	9/1/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/1 re: rescheduled hearing and town hall.
1	9/2/2022	Gray, Michael	0.4	Review and update diligence request tracker for latest production by Debtors.
1	9/2/2022	Gray, Michael	0.6	Review diligence request list for latest documents and information produced by Debtors' professionals.
1	9/2/2022	Shaw, Sydney	0.2	Review daily docket and media activity for 9/2.

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
1	9/5/2022	Eisler, Marshall	0.7	Review case status report from 3AC proceeding.
1	9/6/2022	Gray, Michael	0.2	Review docket for latest filings to assess new developments.
1	9/6/2022	Saltzman, Adam	0.4	Review 3AC joint liquidators' 60-day report to assess case status.
1	9/6/2022	Shaw, Sydney	0.4	Prepare daily docket and media summary for 9/6 re: notice of hearing and motion to honor market buy.
1	9/7/2022	Gray, Michael	0.1	Update docket and media summary for 9/7.
1	9/7/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/7 re: retention of various professionals.
1	9/8/2022	Baltaytis, Jacob	2.5	Attend AMA with UCC advisors to answer creditors' questions.
1	9/8/2022	Bromberg, Brian	0.5	Review responses to account holders' questions for AMA.
1	9/8/2022	Cordasco, Michael	1.8	Participate in call with MWE to respond to creditor inquiries (partial).
1	9/8/2022	Eisler, Marshall	2.5	Attend call with MWE to respond to creditor inquiries.
1	9/8/2022	Gray, Michael	0.5	Participate in AMA discussion with MWE (partial).
1	9/8/2022	McNew, Steven	1.9	Participate in call with MWE to discuss responses to creditors' questions (partial).
1	9/8/2022	Shaw, Sydney	0.2	Review docket and media updates to assess developments.
1	9/11/2022	Saltzman, Adam	0.5	Review updated assets held analysis provided by the Debtors.
1	9/14/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/14 re: retention of tax professionals.
1	9/16/2022	Saltzman, Adam	0.6	Review and analyze Debtors' August monthly operating reports for meaningful results.
1	9/16/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/16 re: monthly operating reports.
1	9/19/2022	Gray, Michael	0.4	Update diligence request list for latest information received and outstanding items.
1	9/19/2022	Gray, Michael	0.1	Review and comment on summary of docket and media activity re: auction and creation of Ad Hoc Equity Committee.
1	9/19/2022	Saltzman, Adam	0.3	Review media coverage on auction.
1	9/19/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/19 re: Ad Hoc Equity Committee.

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Task Category	Date	Professional	Hours	Activity
1	9/20/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/20 re: sealed cash management motion and recall of Alameda loan.
1	9/23/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/23 re: resignation of CFO.
1	9/27/2022	Gray, Michael	0.3	Review data room for latest document additions re: contracts and complaints.
1	9/27/2022	Saltzman, Adam	0.2	Review media coverage re: adversary compliant against former officer of the Debtors.
1	9/29/2022	Baltaytis, Jacob	0.3	Prepare summary of daily docket and media updates for 9/29 re: bidder response, retention application.
1	9/29/2022	Gray, Michael	0.4	Review 9/29 docket activity re: retention applications of Debtors' tax advisors.
1	9/30/2022	Baltaytis, Jacob	0.3	Prepare summary of daily docket and media updates for 9/30 re: Ad Hoc Equity Committee and other retention applications.
1	9/30/2022	Bromberg, Brian	0.5	Correspond with MWE re: comments with respect to Ad Hoc Equity Committee formation.
1	10/6/2022	Cordasco, Michael	0.8	Review and modify key topics list for creditor town hall.
1	10/11/2022	Bromberg, Brian	0.8	Review and provide comments town hall slides for inclusion of Pot Plan mechanics.
1	10/11/2022	Bromberg, Brian	1.2	Review town hall outline and incorporate additional slides on customer transition.
1	10/11/2022	Eisler, Marshall	0.9	Correspond with MWE re: potential town hall discussion points.
1	10/24/2022	Eisler, Marshall	1.4	Review amended monthly operating reports for July and August as filed by the Debtors.
1	10/27/2022	Bromberg, Brian	1.7	Review and edit town hall slides for revised crypto prices.
1	10/27/2022	Eisler, Marshall	1.2	Review draft reference materials for creditor town hall.
1	10/27/2022	Gray, Michael	1.3	Review amended Disclosure Statement to prepare town hall materials.
1	10/28/2022	Bromberg, Brian	1.2	Review town hall slides for inclusion of transaction considerations.
1	10/28/2022	Cordasco, Michael	1.0	Provide comments to initial draft presentation for town hall.
1	10/28/2022	Eisler, Marshall	0.4	Correspond with MWE re: creditor town hall.
1	10/31/2022	Baltaytis, Jacob	0.1	Prepare daily summary of docket and media activity for 10/20 re: professionals' fee statement.
1	10/31/2022	Bromberg, Brian	1.1	Review and finalize draft town hall slides.

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Task Category	Date	Professional	Hours	Activity
1	10/31/2022	Bromberg, Brian	2.1	Revise town hall slides for illustrative customer-specific recovery analysis.
1	10/31/2022	Cordasco, Michael	0.6	Analyze update from MWE re: proposed town hall.
1	10/31/2022	Eisler, Marshall	2.7	Provide comments to updated town hall slides.
1	10/31/2022	Gray, Michael	0.8	Review and update second town hall report for hypothetical recovery schedules.
1	10/31/2022	Gray, Michael	1.2	Review amended APA, Plan and Disclosure Statement for inclusions in second town hall report.
1	10/31/2022	Gray, Michael	2.3	Prepare updates to analysis for inclusion in second town hall report.
1 Total			123.6	
2	8/2/2022	Eisler, Marshall	0.9	Respond to BRG diligence question re: professional fee forecasting.
2	8/3/2022	Saltzman, Adam	0.6	Review headcount by department to assess staffing levels.
2	8/3/2022	Simms, Steven	0.3	Review cash flow items to assess liquidity uses for case.
2	8/4/2022	Bromberg, Brian	0.7	Review dataroom for cash flow related items.
2	8/4/2022	Bromberg, Brian	0.8	Review headcount files provided by BRG to assess staffing levels.
2	8/4/2022	Bromberg, Brian	1.1	Create questions list for cash flow items.
2	8/4/2022	Bromberg, Brian	2.3	Review cash flow model provided by BRG to assess key assumptions.
2	8/4/2022	McNew, Steven	1.7	Analyze cash flow documents provided by BRG.
2	8/4/2022	Saltzman, Adam	1.1	Review and update analysis on headcount by department.
2	8/5/2022	Baltaytis, Jacob	2.6	Prepare summary of initial 13-week cash flow budget.
2	8/5/2022	Bromberg, Brian	0.7	Finalize questions list re: cash flow forecast.
2	8/5/2022	Bromberg, Brian	1.2	Prepare questions list re: cash flow forecast.
2	8/5/2022	Bromberg, Brian	1.6	Review cash flow details for forecast.
2	8/5/2022	Cordasco, Michael	1.1	Analyze initial draft of 13-week cash forecast report.
2	8/5/2022	Cordasco, Michael	0.3	Participate in call with BRG re: cost cutting initiatives.
2	8/5/2022	Eisler, Marshall	1.2	Review updated headcount exhibit for cost savings initiatives.
2	8/5/2022	Eisler, Marshall	1.9	Evaluate exhibit analyzing Debtors 13-week cash flow model.
2	8/7/2022	Bromberg, Brian	1.3	Review cash flow forecast from BRG.

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Task Category	Date	Professional	Hours	Activity
2	8/8/2022	Bromberg, Brian	2.1	Review cash flow forecast from BRG for inclusion of KERP payments and other contingencies.
2	8/8/2022	Bromberg, Brian	2.7	Review cost savings analysis provided by BRG.
2	8/8/2022	Cordasco, Michael	0.7	Review cost savings initiatives analysis prepared by BRG.
2	8/8/2022	Eisler, Marshall	0.9	Evaluate cost savings estimate exhibit as received from BRG.
2	8/8/2022	Eisler, Marshall	1.1	Create summary of proposed cost reduction initiatives.
2	8/8/2022	Eisler, Marshall	1.1	Evaluate diligence responses received re: cash flow.
2	8/8/2022	Gray, Michael	1.6	Review cost savings estimate analysis provided by BRG.
2	8/8/2022	Saltzman, Adam	0.3	Review 13-week cash flow diligence questions for mention of cost savings initiatives.
2	8/8/2022	Saltzman, Adam	0.3	Review and analyze historical headcount file as part of cost cutting diligence efforts.
2	8/8/2022	Saltzman, Adam	0.8	Draft follow-up diligence questions on historical headcount and proposed cost savings.
2	8/8/2022	Saltzman, Adam	0.9	Review summary cash flow and cost savings information.
2	8/9/2022	Baltaytis, Jacob	1.1	Prepare trending headcount summary.
2	8/9/2022	Bromberg, Brian	0.7	Review notes to cash flow projection.
2	8/9/2022	Bromberg, Brian	1.2	Create follow up diligence list for cost savings and cash flow.
2	8/9/2022	Bromberg, Brian	1.2	Discuss cash flow assumptions with BRG.
2	8/9/2022	Cordasco, Michael	1.2	Participate in call with BRG to discuss 13-week cash flow and cost cutting initiatives.
2	8/9/2022	Eisler, Marshall	1.2	Participate in call with BRG to discuss 13-week cash flow and cost cutting initiatives.
2	8/9/2022	Gray, Michael	0.3	Review call notes summarizing 13-week cash flow forecast discussion with BRG.
2	8/9/2022	Gray, Michael	0.5	Review follow-up correspondence from BRG in advance of cash flow forecast discussion.
2	8/9/2022	Gray, Michael	0.8	Conduct review and analysis of cost savings estimates provided by BRG.
2	8/9/2022	Gray, Michael	1.0	Review detailed vendor list to understand primary contractors.
2	8/9/2022	McNew, Steven	1.1	Review detailed vendor spend over cash flow forecast.
2	8/9/2022	McNew, Steven	1.8	Analyze extent to which non-cash staking revenue offsets Debtors' cash burn.

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Task Category	Date	Professional	Hours	Activity
2	8/9/2022	Saltzman, Adam	0.6	Review notes on Coinify cash burn and other topics of discussion.
2	8/9/2022	Saltzman, Adam	0.4	Prepare for call with BRG re: cash flow and cost cutting initiatives.
2	8/9/2022	Saltzman, Adam	0.6	Review follow up request list re: cash flow and headcount items for BRG.
2	8/9/2022	Saltzman, Adam	0.7	Review and update information request list re: cost savings initiatives.
2	8/9/2022	Saltzman, Adam	0.8	Reconcile headcount files to S. Ehrlich First Day Declaration.
2	8/9/2022	Saltzman, Adam	1.2	Attend call with BRG re: cash flow and cost cutting initiatives.
2	8/9/2022	Shaw, Sydney	1.2	Attend meeting with BRG to discuss 13-week cash flow.
2	8/10/2022	Baltaytis, Jacob	1.5	Prepare report re: Debtors' 13-week cash flow forecast.
2	8/10/2022	Baltaytis, Jacob	1.1	Prepare summary of Debtors' cost saving initiatives.
2	8/10/2022	Baltaytis, Jacob	0.9	Update cash flow report to UCC for week ending 8/7/22 budget to actual analysis.
2	8/10/2022	Baltaytis, Jacob	0.7	Review UCC report re: 13-week forecast and cash variance report.
2	8/10/2022	Bromberg, Brian	1.3	Prepare outline of cash flow presentation to UCC.
2	8/10/2022	Bromberg, Brian	2.2	Review and comment on draft cash flow presentation to UCC.
2	8/10/2022	Cordasco, Michael	0.8	Review findings from call with BRG re: cost reductions and pending motions.
2	8/10/2022	Eisler, Marshall	0.9	Correspond with UCC professionals re: headcount reconciliation for cost savings analysis.
2	8/10/2022	Gray, Michael	0.6	Review trended headcount analysis to assess proposed cost savings initiatives.
2	8/10/2022	Gray, Michael	0.7	Update cost savings analysis for updated compensation data.
2	8/10/2022	Saltzman, Adam	0.2	Attend call with BRG re: headcount questions.
2	8/10/2022	Saltzman, Adam	0.4	Draft follow-up email to BRG re: headcount reconciliation items.
2	8/10/2022	Saltzman, Adam	0.6	Review and comment on cost savings analysis.
2	8/10/2022	Saltzman, Adam	0.8	Review updated headcount information for non-Debtor affiliates and Latin American employees.
2	8/11/2022	Baltaytis, Jacob	1.8	Prepare omnibus presentation to UCC re: 13-week cash flow forecast, holdings, and cost saving initiatives.

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Task Category	Date	Professional	Hours	Activity
2	8/11/2022	Baltaytis, Jacob	1.7	Prepare trending headcount summary with latest information.
2	8/11/2022	Baltaytis, Jacob	0.8	Update cash flow variance report to UCC following update call with BRG.
2	8/11/2022	Bromberg, Brian	0.5	Participate in cash flow variance call with BRG.
2	8/11/2022	Bromberg, Brian	1.4	Review materials to prepare for cash flow variance call with BRG.
2	8/11/2022	Bromberg, Brian	1.6	Update draft of cash flow slides for report to UCC.
2	8/11/2022	Bromberg, Brian	2.2	Process edits to cash flow presentation to UCC.
2	8/11/2022	Cordasco, Michael	0.5	Participate in call with BRG to discuss liquidity variance report.
2	8/11/2022	Eisler, Marshall	1.9	Provide comments to cash flow presentation to UCC.
2	8/11/2022	Eisler, Marshall	0.5	Participate in call with BRG to discuss liquidity variance report.
2	8/11/2022	Gray, Michael	0.3	Review correspondence from BRG team re: cash flow forecast.
2	8/11/2022	Gray, Michael	0.9	Review and comment on latest cash flow report.
2	8/11/2022	Saltzman, Adam	0.4	Review 13-week cash flow reporting package for the week ending 8/7.
2	8/11/2022	Saltzman, Adam	0.4	Review responses from BRG re: Debtors' headcount, cost cutting, and cash flow.
2	8/11/2022	Saltzman, Adam	0.5	Attend call with BRG re: budget to actuals for week ending 8/7.
2	8/11/2022	Saltzman, Adam	0.6	Correspond with UCC advisors re: observations on responses and headcount.
2	8/11/2022	Saltzman, Adam	0.8	Continue to update analysis for presentation to the UCC on Debtors' headcount and cost saving initiatives.
2	8/11/2022	Saltzman, Adam	1.4	Analyze headcount changes and reconcile with various files and first day declaration.
2	8/11/2022	Saltzman, Adam	2.7	Draft presentation for UCC re: headcount and cost savings initiatives.
2	8/11/2022	Shaw, Sydney	0.5	Attend call with BRG to discuss cash flows.
2	8/12/2022	Cordasco, Michael	0.7	Analyze update re: cost reduction and headcount analysis.
2	8/12/2022	Cordasco, Michael	0.9	Provide comments to liquidity report to UCC.
2	8/12/2022	Saltzman, Adam	0.2	Attend call with BRG re: headcount questions on 8/11 file.
2	8/12/2022	Saltzman, Adam	0.4	Correspond with MWE on responses to headcount questions from UCC.
2	8/12/2022	Saltzman, Adam	0.6	Review variance summary on headcount.

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Task Category	Date	Professional	Hours	Activity
2	8/12/2022	Saltzman, Adam	1.4	Review and update UCC presentation on cost savings based on information provided by Debtors.
2	8/12/2022	Saltzman, Adam	1.6	Update UCC presentation re: cost cutting initiatives, holdings, and headcount.
2	8/14/2022	Bromberg, Brian	2.4	Finalize UCC presentation re: cash flow.
2	8/14/2022	Cordasco, Michael	1.4	Provide comments to draft report to UCC re: cost savings and cash flow forecast.
2	8/14/2022	Saltzman, Adam	0.3	Update headcount and employee information for UCC presentation.
2	8/14/2022	Saltzman, Adam	1.2	Review and respond to comments on Debtors' headcount and holdings for UCC presentation.
2	8/15/2022	Bromberg, Brian	1.4	Provide comments to UCC presentation on cash flow.
2	8/15/2022	Saltzman, Adam	0.3	Correspond on updates to UCC presentation re: cost cutting.
2	8/16/2022	Saltzman, Adam	0.4	Draft follow-up questions to BRG on headcount analysis.
2	8/16/2022	Saltzman, Adam	1.2	Review headcount and revenue comparison for 13-week cash flow forecast.
2	8/17/2022	Cordasco, Michael	0.9	Analyze budget to actual cash flow analysis.
2	8/17/2022	Gray, Michael	0.9	Review weekly variance reporting package for week ending 8/14 provided by BRG.
2	8/18/2022	Bromberg, Brian	0.5	Discuss cash flow variance with BRG.
2	8/18/2022	Bromberg, Brian	1.1	Review cash flow model and variance report.
2	8/18/2022	Cordasco, Michael	0.5	Participate in call with BRG re: liquidity update.
2	8/18/2022	Gray, Michael	0.5	Participate in discussion with BRG re: variance reporting.
2	8/18/2022	Saltzman, Adam	0.5	Participate in call with BRG re: variance reporting for week ending 8/14.
2	8/18/2022	Saltzman, Adam	0.6	Review and analyze weekly variance report for the week ending 8/14.
2	8/18/2022	Shaw, Sydney	0.5	Participate in weekly cash variance call with BRG.
2	8/18/2022	Simms, Steven	0.3	Analyze liquidity report to assess key expense trends.
2	8/21/2022	Saltzman, Adam	1.2	Respond to request from MWE re: headcount analysis.
2	8/24/2022	Bromberg, Brian	1.0	Review cash flow reporting provided by BRG to assess trends.
2	8/24/2022	Cordasco, Michael	0.4	Prepare outline for cash flow presentation to UCC.
2	8/24/2022	Gray, Michael	0.6	Review and comment on latest cash flow variance report provided by BRG.

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Task Category	Date	Professional	Hours	Activity
2	8/24/2022	Shaw, Sydney	2.5	Prepare 13-week cash flow and variance report for presentation to UCC.
2	8/25/2022	Bromberg, Brian	0.5	Participate in call with BRG re: cash flow variance discussion.
2	8/25/2022	Cordasco, Michael	0.5	Participate in call with BRG to discuss budget to actual cash flow reporting.
2	8/25/2022	Shaw, Sydney	1.4	Incorporate updates to liquidity section of presentation to UCC.
2	8/25/2022	Shaw, Sydney	1.8	Prepare cash flow variance summary for report to UCC.
2	8/25/2022	Shaw, Sydney	0.5	Participate in call with BRG to discuss weekly variance reporting.
2	8/26/2022	Cordasco, Michael	0.5	Provide comments to draft liquidity analysis for UCC.
2	8/26/2022	Gray, Michael	0.4	Provide comments to liquidity section of omnibus UCC report.
2	8/26/2022	Shaw, Sydney	0.6	Incorporate comments to liquidity section of presentation to UCC.
2	8/26/2022	Shaw, Sydney	0.5	Prepare schedule of accrued professional fees by firm.
2	8/29/2022	Gray, Michael	0.3	Bifurcate omnibus report in advance of meeting with UCC.
2	8/29/2022	Saltzman, Adam	1.3	Review cash flow section of presentation for UCC.
2	8/30/2022	Saltzman, Adam	0.6	Review fees incurred to date in connection with fee estimate request from BRG.
2	8/31/2022	Bromberg, Brian	0.5	Correspond with UCC professionals re: cash flow extension.
2	8/31/2022	Bromberg, Brian	0.7	Review cost savings in Debtors' updated 13-week forecast.
2	8/31/2022	Bromberg, Brian	0.9	Assess Debtors' updated 13-week cash flow forecast.
2	8/31/2022	Bromberg, Brian	1.3	Prepare diligence questions re: Debtors' revised 13-week cash flow forecast.
2	8/31/2022	Bromberg, Brian	2.4	Review cash flow to emergence assumptions.
2	8/31/2022	Cordasco, Michael	0.4	Prepare correspondence to MWE re: fee estimates.
2	8/31/2022	Cordasco, Michael	0.5	Review correspondence with UCC professionals re: cash position at effective date.
2	8/31/2022	Cordasco, Michael	0.6	Participate in call with case professionals re: liquidity and loan strategy.
2	8/31/2022	Eisler, Marshall	0.5	Review effective date illustrative cash position for reasonableness.

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Task Category	Date	Professional	Hours	Activity
2	8/31/2022	Eisler, Marshall	0.6	Participate in call with BRG re: liquidity and loan strategy.
2	8/31/2022	Gray, Michael	0.4	Review cash variance report provided by BRG.
2	8/31/2022	Saltzman, Adam	0.8	Analyze Debtors' cash balance at expected emergence date.
2	8/31/2022	Shaw, Sydney	0.7	Prepare professional fee accrual analysis for report to UCC.
2	9/1/2022	Baltaytis, Jacob	1.1	Prepare bridge to 10/2 cash from 8/4 and 8/31 projections to assess key forecast changes.
2	9/1/2022	Baltaytis, Jacob	2.1	Prepare report on revised 13-week cash flow, assumptions, and bridged cash for UCC.
2	9/1/2022	Baltaytis, Jacob	2.4	Prepare summary of extended 13-week cash flow for presentation to UCC.
2	9/1/2022	Bromberg, Brian	0.7	Participate in call with BRG re: amended 13-week forecast and key changes thereto.
2	9/1/2022	Bromberg, Brian	1.4	Review and edit cash flow presentation for the UCC.
2	9/1/2022	Bromberg, Brian	1.6	Review key variances from prior cash flow budget to revised budget to understand key modifications.
2	9/1/2022	Bromberg, Brian	2.2	Review Debtors' updated 13-week cash flow model to assess drivers.
2	9/1/2022	Bromberg, Brian	2.6	Assess 13-week cash flow model for roll forward of timing variances and incorporated contingencies.
2	9/1/2022	Cordasco, Michael	0.7	Participate in call with BRG re: updates to 13-week cash flow budget.
2	9/1/2022	Cordasco, Michael	1.1	Review updated 13-week cash for forecast prepared by BRG to assess key modifications.
2	9/1/2022	Cordasco, Michael	1.4	Participate in UCC call to discuss fee budgets and cash at emergence.
2	9/1/2022	Eisler, Marshall	0.7	Participate in call with BRG re: updates to 13-week cash flow budget.
2	9/1/2022	Eisler, Marshall	0.9	Review updated cash flow model as provided by Debtors.
2	9/1/2022	Eisler, Marshall	1.4	Attend UCC call re: fee budgets and cash at emergence.
2	9/1/2022	Gray, Michael	0.4	Update cash flow report for UCC to incorporate sale proceeds.
2	9/1/2022	Gray, Michael	0.7	Attend discussion with BRG re: 13-week cash flow budget updates.
2	9/1/2022	Gray, Michael	0.9	Review and comment on 13-week cash flow report for UCC.

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Task Category	Date	Professional	Hours	Activity
2	9/1/2022	McNew, Steven	1.4	Participate in meeting with UCC to discuss professional fee budgets.
2	9/1/2022	Saltzman, Adam	0.6	Review updated 13-week cash flow forecast provided by Debtors.
2	9/1/2022	Saltzman, Adam	0.7	Review budget to actual variance report for week ending 8/28.
2	9/1/2022	Saltzman, Adam	0.9	Prepare updated request list re: additional cash flow detail.
2	9/1/2022	Shaw, Sydney	1.3	Review and update presentation to UCC re: latest 13-week cash flow.
2	9/1/2022	Shaw, Sydney	1.7	Review 13-week cash flow budget for updates.
2	9/1/2022	Shaw, Sydney	2.4	Prepare presentation to UCC re: latest 13-week cash flow provided by BRG.
2	9/1/2022	Simms, Steven	1.4	Attend UCC call on case issues, including cash and professional fee budget.
2	9/2/2022	Baltaytis, Jacob	1.6	Update 13-week cash flow report for summary of timing variances and permanent savings by the Debtors' estates.
2	9/2/2022	Bromberg, Brian	0.8	Review extension to Debtors' cash flow forecast re: accrued professional fees.
2	9/2/2022	Bromberg, Brian	1.6	Prepare extension to Debtors' cash flow forecast through year end to assess cash at emergence.
2	9/2/2022	Bromberg, Brian	1.9	Finalize draft presentation to UCC re: Debtors' 13-week cash flow forecast and extension through emergence.
2	9/2/2022	Eisler, Marshall	0.7	Provide comments to cash flow forecast slides.
2	9/2/2022	Gray, Michael	0.9	Review and update 13-week cash flow report for presentation to UCC.
2	9/2/2022	Saltzman, Adam	1.1	Review cash flow forecast assumptions for UCC presentation.
2	9/3/2022	Bromberg, Brian	0.7	Update cash at emergence component of report to UCC with new projected balances.
2	9/3/2022	Bromberg, Brian	2.3	Incorporate updates to 13-week cash flow extension analysis for revised professional fee accrual.
2	9/3/2022	Cordasco, Michael	1.1	Review and provide comments to draft cash at emergence analysis.
2	9/3/2022	Saltzman, Adam	0.4	Review and comment on cash forecast and liquidity update presentation.
2	9/5/2022	Bromberg, Brian	2.2	Review and update report to UCC re: 13-week cash flow budget and extension through emergence.

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Task Category	Date	Professional	Hours	Activity
2	9/5/2022	Bromberg, Brian	2.7	Update cash flow extension to incorporate savings on account of Debtors' initiatives.
2	9/5/2022	Cordasco, Michael	1.3	Review and provide comments to revised draft cash at emergence analysis.
2	9/5/2022	Eisler, Marshall	1.8	Provide comments to cash flow forecast slides for UCC presentation.
2	9/6/2022	Bromberg, Brian	0.7	Finalize draft of cash flow presentation to UCC.
2	9/6/2022	Bromberg, Brian	1.0	Incorporate updates to 13-week cash flow extension analysis for presentation to UCC from internal comments.
2	9/6/2022	Cordasco, Michael	0.4	Prepare talking points for call with UCC re: emergence cash.
2	9/6/2022	Cordasco, Michael	1.4	Provide comments to revised draft cash at emergence analysis for presentation to UCC.
2	9/6/2022	Cordasco, Michael	1.3	Participate in call with UCC re: cash at emergence analysis and Plan issues.
2	9/6/2022	Eisler, Marshall	1.3	Discuss illustrative cash at effective date analysis and Plan issues with UCC.
2	9/6/2022	Gray, Michael	0.4	Review and update latest version of UCC report re: cash forecast.
2	9/6/2022	Greenblatt, Matthew	1.3	Participate in call with the UCC re: cash at emergence and bids.
2	9/6/2022	Saltzman, Adam	0.9	Review updates to cash flow presentation.
2	9/6/2022	Simms, Steven	1.3	Attend UCC call on effective date cash and sale related items.
2	9/7/2022	Bromberg, Brian	0.9	Review cash variance reports provided by BRG to assess ongoing timing variances.
2	9/7/2022	Eisler, Marshall	2.1	Analyze cash flow materials provided by the Debtors.
2	9/8/2022	Cordasco, Michael	0.4	Participate in call with BRG re: cash variances.
2	9/8/2022	Eisler, Marshall	0.4	Attend call with BRG re: cash flow reporting variances.
2	9/8/2022	Gray, Michael	0.4	Attend discussion with BRG re: variance reporting.
2	9/8/2022	Saltzman, Adam	0.4	Participate in weekly variance reporting call with BRG for week ending 9/4.
2	9/8/2022	Saltzman, Adam	0.4	Review weekly variance reporting for week ending 9/4.
2	9/8/2022	Shaw, Sydney	0.8	Review variance report for the week ending 9/4 to assess substantive variances.
2	9/10/2022	McNew, Steven	0.9	Review cash flow variance reporting for expense comparison to peer companies.

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Task Category	Date	Professional	Hours	Activity
2	9/12/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/12 re: cash management motion and litigation updates.
2	9/13/2022	Bromberg, Brian	0.6	Review Debtors' 13-week cash flow projections to prepare variance report to UCC.
2	9/13/2022	Shaw, Sydney	0.4	Prepare daily docket and media summary for 9/13 re: cash management motion and retention of UCC advisors.
2	9/14/2022	Bromberg, Brian	0.5	Review and provide comments to cash flow variance report to UCC.
2	9/14/2022	Bromberg, Brian	0.6	Review previous cash flow reports to UCC for previous assessments.
2	9/15/2022	Baltaytis, Jacob	0.3	Attend cash flow variance discussion with BRG.
2	9/15/2022	Gray, Michael	0.3	Attend discussion with BRG re: cash flow variance reporting.
2	9/15/2022	Saltzman, Adam	0.3	Attend call with BRG re: variance reporting for week ending 9/11.
2	9/15/2022	Saltzman, Adam	0.3	Draft questions for discussion with BRG on 13-week cash flow budget.
2	9/15/2022	Saltzman, Adam	0.8	Review variance report for week ending 9/11.
2	9/15/2022	Shaw, Sydney	0.3	Participate in weekly variance call with BRG.
2	9/19/2022	Bromberg, Brian	0.4	Review accounts payable analysis for software and infrastructure spend in 13-week cash flow budget.
2	9/20/2022	Bromberg, Brian	0.5	Review information request list items re: outstanding cash flow questions.
2	9/21/2022	Bromberg, Brian	1.1	Review cash flow variance report for the week ending 9/18 to assess meaningful variances.
2	9/21/2022	Eisler, Marshall	1.1	Analyze cash flow materials provided by the Debtors.
2	9/22/2022	Bromberg, Brian	0.3	Review 13-week cash flow forecast from BRG for roll forward of previous timing differences.
2	9/22/2022	Saltzman, Adam	0.6	Review weekly variance reporting for week ending 9/18.
2	9/27/2022	Bromberg, Brian	0.3	Discuss cash flow projection with Debtors re: contingencies in forecast.
2	9/27/2022	Bromberg, Brian	0.5	Review prior cash flow presentation provided by BRG for catch-up of substantive invoices.
2	9/28/2022	Bromberg, Brian	0.5	Review and comment on latest cash flow presentation to UCC.
2	9/29/2022	Bromberg, Brian	0.6	Participate in call with BRG re: preference exposure and cash flow.
2	9/29/2022	Cordasco, Michael	0.6	Participate in meeting with BRG re: cash performance, preferences, and Plan issues.

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Task Category	Date	Professional	Hours	Activity
2	9/29/2022	Eisler, Marshall	0.6	Participate in meeting with BRG re: variance reporting and potential preferences.
2	9/29/2022	Feldman, Paul	0.6	Attend standing call with BRG on cash flow issues and preference payments.
2	9/29/2022	Gray, Michael	0.4	Review cash flow variance reporting package for the week ending 9/25.
2	9/29/2022	Gray, Michael	0.8	Review variances in cash flow to assess incremental savings of the Debtors' estates.
2	9/30/2022	Bromberg, Brian	0.3	Review new employment applications in connection with headcount savings assessment.
2	10/4/2022	Bromberg, Brian	0.6	Review prior cash flow presentation to assess changes to new forecast.
2	10/5/2022	Baltaytis, Jacob	0.4	Review budget to actual report for the week ended 10/2.
2	10/5/2022	Bromberg, Brian	0.5	Review historical headcount numbers to assess payroll for cash forecast.
2	10/6/2022	Baltaytis, Jacob	1.7	Prepare report and commentary for UCC re: Debtors' third 13-week cash flow forecast.
2	10/6/2022	Baltaytis, Jacob	2.1	Prepare third 13-week cash flow forecast summary schedules for UCC report.
2	10/6/2022	Bromberg, Brian	0.6	Participate in cash flow variance reporting call with BRG.
2	10/6/2022	Bromberg, Brian	1.7	Review new cash flow forecast for inclusion of cost savings initiatives.
2	10/6/2022	Cordasco, Michael	0.6	Participate in call with BRG re: cash forecast and liquidation analysis.
2	10/6/2022	Cordasco, Michael	0.7	Analyze budget to actuals and updated cash budget presentation to quantify emergence cash.
2	10/6/2022	Eisler, Marshall	0.6	Participate in call with BRG re: cash forecast and liquidation analysis.
2	10/6/2022	Gray, Michael	0.6	Participate in call with BRG re: cash flow variance report.
2	10/6/2022	Gray, Michael	0.7	Review latest cash flow report provided by BRG.
2	10/7/2022	Bromberg, Brian	0.7	Review vendor details on cash flow forecast for changes and savings.
2	10/7/2022	Gray, Michael	0.9	Review and update latest cash flow forecast presentation.
2	10/12/2022	Baltaytis, Jacob	0.4	Review budget to actual report for the week ended 10/9.
2	10/12/2022	Bromberg, Brian	0.4	Review cash flow variance materials for the week ended 10/9.
2	10/13/2022	Bromberg, Brian	0.5	Participate in update call with BRG re: cash flow and recovery.

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Task Category	Date	Professional	Hours	Activity
2	10/13/2022	Cordasco, Michael	0.5	Participate in call with BRG re: cash variances.
2	10/13/2022	Eisler, Marshall	0.5	Participate in call with BRG re: cash variances.
2	10/13/2022	Eisler, Marshall	0.3	Review cash flow variance report as provided by BRG.
2	10/13/2022	Gray, Michael	0.5	Attend discussion with BRG re: cash flow variance and other case issues.
2	10/13/2022	Gray, Michael	0.8	Review cash flow variance report provided by BRG in advance of discussion.
2	10/19/2022	Baltaytis, Jacob	0.4	Review budget to actual report for the week ended 10/16.
2	10/20/2022	Baltaytis, Jacob	0.8	Prepare summary of case to date hours for cash flow extension.
2	10/20/2022	Cordasco, Michael	0.3	Analyze budget to actual cash performance to assess recent trends.
2	10/21/2022	Eisler, Marshall	0.5	Participate in discussion with BRG re: weekly cash variance reporting.
2	10/21/2022	Gray, Michael	0.5	Participate in discussion with BRG re: weekly cash variance reporting.
2	10/26/2022	Baltaytis, Jacob	0.4	Review budget to actual report for the week ended 10/23.
2	10/26/2022	Bromberg, Brian	0.3	Review new cash flow variance report for the week ended 10/23.
2	10/26/2022	Bromberg, Brian	0.4	Review prior variance reports to assess changes to new version.
2	10/26/2022	Bromberg, Brian	0.5	Outline cash flow presentation for new budget, including outstanding issues and key assumptions.
2	10/26/2022	Bromberg, Brian	0.6	Review revised cash flow forecast from BRG for key modifications.
2	10/26/2022	Eisler, Marshall	1.1	Review exhibit detailing wind down costs as provided by MWE.
2	10/26/2022	Eisler, Marshall	1.7	Review Debtors cash flow to understand wind down assumptions.
2	10/26/2022	Gray, Michael	0.8	Review second updated cash flow forecast within UCC report.
2	10/27/2022	Baltaytis, Jacob	1.1	Prepare budget to actual analysis for the three weeks ended 10/23 for report to UCC.
2	10/27/2022	Baltaytis, Jacob	1.2	Incorporate liquidity update for the week ended 10/23 into report to UCC.
2	10/27/2022	Baltaytis, Jacob	2.1	Review 13-week forecast for report to UCC.
2	10/27/2022	Bromberg, Brian	0.5	Participate in weekly call with BRG re: cash flow.
2	10/27/2022	Bromberg, Brian	2.1	Review and edit cash flow presentation for report to UCC.
2	10/27/2022	Cordasco, Michael	0.5	Participate in call with BRG re: variance reporting.

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Task Category	Date	Professional	Hours	Activity
2	10/27/2022	Eisler, Marshall	0.5	Participate in call with BRG re: variance reporting.
2	10/27/2022	Gray, Michael	0.5	Participate in discussion with BRG re: variance report and other outstanding issues.
2	10/27/2022	Gray, Michael	0.4	Review latest variance report provided by BRG.
2	10/27/2022	Gray, Michael	0.6	Review and update draft cash flow budget and variance report for UCC.
2	10/27/2022	Gray, Michael	1.1	Finalize new cash flow budget and liquidity report for UCC.
2 Total			250.8	
6	7/26/2022	Eisler, Marshall	0.8	Analyze potential bid and corresponding press release.
6	7/26/2022	Eisler, Marshall	1.1	Review Coinify sale motion and determine appropriate diligence steps.
6	7/27/2022	Baltaytis, Jacob	0.7	Attend call with Moelis re: marketing process.
6	7/27/2022	Bromberg, Brian	0.6	Participate in call on potential bidder's offer.
6	7/27/2022	Bromberg, Brian	1.0	Participate in call with UCC on case issues and sale process update.
6	7/27/2022	Cordasco, Michael	0.7	Participate in call with Moelis re: status of sale process.
6	7/27/2022	Cordasco, Michael	1.1	Analyze terms of bid received from MWE.
6	7/27/2022	Cordasco, Michael	1.0	Participate in call with UCC re: sale process strategy.
6	7/27/2022	Eisler, Marshall	0.6	Attend call with bidder's counsel re: bid and potential case issues.
6	7/27/2022	Eisler, Marshall	0.7	Attend call with Moelis re: marketing process strategy.
6	7/27/2022	Eisler, Marshall	0.8	Attend call with UCC and Moelis re: case and sale process updates.
6	7/27/2022	Eisler, Marshall	1.9	Evaluate marketing materials from potential bidders.
6	7/27/2022	Eisler, Marshall	1.1	Provide comments to bid procedures as filed with the court.
6	7/27/2022	Fischer, Preston	0.6	Participate in call with potential purchaser's counsel to discuss indication of interest.
6	7/27/2022	Fischer, Preston	1.4	Evaluate the potential bidder's indication of interest and crypto implications thereof.
6	7/27/2022	Gray, Michael	0.8	Attend discussion with UCC, MWE and Moelis re: sales motion status.
6	7/27/2022	Greenblatt, Matthew	0.8	Participate in call with UCC, MWE, and Moelis to discuss sale process.
6	7/27/2022	Greenblatt, Matthew	1.0	Participate in call with UCC and MWE to discuss the sale process.

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Task Category	Date	Professional	Hours	Activity
6	7/27/2022	McNew, Steven	1.3	Review questions list for potential purchasers indication of interest.
6	7/27/2022	McNew, Steven	0.8	Participate in meeting with MWE, Moelis and UCC to discuss bids received and next steps.
6	7/27/2022	McNew, Steven	1.1	Review status of Coinify sale process to assess potential proceeds.
6	7/27/2022	McNew, Steven	2.2	Analyze technical feasibility of proposal from prospective purchaser.
6	7/27/2022	Shaw, Sydney	0.6	Meet with counsel of potential purchaser to discuss potential bid terms.
6	7/27/2022	Shaw, Sydney	0.8	Participate in call with Moelis, MWE and UCC to discuss bid process and timeline.
6	7/27/2022	Shaw, Sydney	1.0	Participate in call with MWE to discuss sale process updates.
6	7/27/2022	Simms, Steven	0.6	Attend call with potential buyer's counsel on bid and related issues.
6	7/27/2022	Simms, Steven	0.7	Attend call with Moelis on sale process.
6	7/27/2022	Simms, Steven	1.0	Attend call with UCC on marketing process.
6	7/28/2022	Eisler, Marshall	0.9	Evaluate MWE comments to bidding procedures.
6	7/28/2022	Eisler, Marshall	1.6	Evaluate sale process update materials as provided by Moelis.
6	7/28/2022	Eisler, Marshall	0.7	Analyze limited objection to bid procedures as filed by Alameda.
6	7/28/2022	Eisler, Marshall	1.7	Prepare correspondence to UCC professionals re: bid procedures motion.
6	7/28/2022	Eisler, Marshall	1.1	Analyze sale implications in proposed draft of PSA as provided by the Debtors.
6	7/28/2022	Esteban Garcia, Susana	1.1	Prepare summary report of indications of interest received.
6	7/28/2022	Fischer, Preston	1.0	Review implications of Debtors' crypto holdings in indication of interest received from potential buyer.
6	7/28/2022	Greenblatt, Matthew	0.5	Participate in call with Moelis re: sale process.
6	7/28/2022	Leonaitis, Isabelle	0.7	Review technical feasibility summary of potential bidder's indication of interest.
6	7/28/2022	Leonaitis, Isabelle	1.9	Draft technical questions in response to potential bidder's indication of interest.
6	7/28/2022	McNew, Steven	0.5	Participate in meeting with Moelis re: sale process.
6	7/28/2022	McNew, Steven	0.9	Review bidding procedures to assess reasonableness of terms.
6	7/28/2022	McNew, Steven	1.1	Review Coinify diligence re: sale process and timing.
6	7/28/2022	McNew, Steven	1.6	Evaluate indication of interest received from prospective bidder.

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Task Category	Date	Professional	Hours	Activity
6	7/28/2022	Saltzman, Adam	0.6	Review correspondence from MWE on bidding procedures.
6	7/28/2022	Saltzman, Adam	0.4	Review sale process update provided by Moelis.
6	7/28/2022	Saltzman, Adam	0.5	Attend call with Moelis re: sale process update.
6	7/28/2022	Simms, Steven	0.5	Attend update call on sale process with Moelis.
6	7/29/2022	Baltaytis, Jacob	1.0	Attend call with potential bidder and UCC advisors re: prospective bid.
6	7/29/2022	Eisler, Marshall	1.0	Meet with potential bidder on details of non-binding offer.
6	7/29/2022	Eisler, Marshall	0.9	Correspond with UCC professionals re: bidding procedures.
6	7/29/2022	Eisler, Marshall	1.7	Prepare for presentation from potential bidder.
6	7/29/2022	Esteban Garcia, Susana	2.2	Conduct technological due diligence of companies with indication of interest.
6	7/29/2022	Esteban Garcia, Susana	2.1	Conduct analysis of Debtors' token offerings and acceptance in platforms of companies with indication of interest.
6	7/29/2022	Fischer, Preston	0.9	Prepare crypto analysis bid sheets for all indications of interest.
6	7/29/2022	Fischer, Preston	1.0	Participate in meeting with potential bidder and UCC advisors to discuss intention to bid.
6	7/29/2022	Gray, Michael	1.0	Attend discussion with interested party and UCC advisors re: indication of interest.
6	7/29/2022	McNew, Steven	1.0	Attend meeting with prospective bidder and UCC advisors re: details on initial indication.
6	7/29/2022	McNew, Steven	1.0	Finalize analysis of proposed bidder's transaction terms.
6	7/29/2022	Saltzman, Adam	0.4	Review Debtors' advisors' position on current indication of interests.
6	7/29/2022	Schroeder, Christopher	2.9	Review potential bidders' token and location support, product offerings, and other key details to assess indications of interest.
6	7/29/2022	Schroeder, Christopher	0.9	Review additional potential bidder's token and production offerings to evaluate bid.
6	7/29/2022	Schroeder, Christopher	2.8	Review interested parties that have not yet submitted indications of interest for technical feasibility.
6	7/29/2022	Shaw, Sydney	1.0	Attend call with potential purchaser and UCC advisors to discuss bid terms and timeline.
6	7/30/2022	Eisler, Marshall	1.9	Correspond with UCC professionals re: bidding procedures.
6	7/30/2022	Esteban Garcia, Susana	2.2	Assess background, reputation and user sentiment of companies with indication of interest.

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Task Category	Date	Professional	Hours	Activity
6	7/30/2022	Esteban Garcia, Susana	2.1	Analyze technology platform and market reach of companies with indication of interest.
6	7/30/2022	Fischer, Preston	1.4	Prepare crypto analysis bid sheets for all indications of interest.
6	7/30/2022	McNew, Steven	1.1	Review platform and offering comparison of potential bidders.
6	7/30/2022	Schroeder, Christopher	2.8	Review additional parties' in interest token support, location support, and product offerings.
6	7/31/2022	Eisler, Marshall	1.9	Review bid summary materials as provided by Moelis.
6	7/31/2022	Eisler, Marshall	0.2	Attend call with Moelis to discuss indications of interest.
6	7/31/2022	Esteban Garcia, Susana	1.7	Review acquisitive history of potential purchasers.
6	7/31/2022	Esteban Garcia, Susana	2.7	Analyze revenue and token model of parties that submitted indications of interest.
6	7/31/2022	Fischer, Preston	1.1	Prepare crypto analysis bid sheets for all indications of interest.
6	7/31/2022	McNew, Steven	1.5	Review and comment on indications of interest received to date.
6	7/31/2022	Simms, Steven	0.2	Attend call with Moelis to discuss received indications of interest.
6	8/1/2022	Cordasco, Michael	0.7	Analyze bid summary prepared by Moelis to assess key considerations.
6	8/1/2022	Cordasco, Michael	0.9	Review objections to bid procedures motion to evaluate reasonableness.
6	8/1/2022	Eisler, Marshall	0.7	Review bidding procedures objection filed by Texas State Securities Board.
6	8/1/2022	Esteban Garcia, Susana	2.9	Analyze security and feasibility of creditor transition from Debtors' platform to potential purchaser 1.
6	8/1/2022	Esteban Garcia, Susana	2.7	Analyze security and feasibility of creditor transition from Debtors' platform to potential purchaser 3.
6	8/1/2022	Esteban Garcia, Susana	2.6	Analyze security and feasibility of creditor transition from Debtors' platform to potential purchaser 2.
6	8/1/2022	Fischer, Preston	1.3	Review updated indications of interest received.
6	8/1/2022	McNew, Steven	0.4	Review communications from MWE re: cease and desist letter related to potential purchaser.
6	8/1/2022	McNew, Steven	1.1	Review Texas State Securities Board objection to bidding procedures to assess potential risks.
6	8/2/2022	Bromberg, Brian	2.0	Review terms of latest indications of interest received.

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6	8/2/2022	Simms, Steven	0.2	Correspond with Moelis on sale issues.
6	8/3/2022	Bromberg, Brian	0.9	Review revised bid procedures to evaluate key changes.
6	8/3/2022	Bromberg, Brian	1.5	Review updated terms of indications of interest.
6	8/3/2022	Cordasco, Michael	0.5	Review update from Moelis re: sale process status.
6	8/3/2022	Esteban Garcia, Susana	1.2	Document additional information on potential purchaser re: technical due diligence.
6	8/3/2022	Simms, Steven	0.3	Review correspondence from Moelis on sale items.
6	8/4/2022	Fischer, Preston	1.9	Evaluate indications of interest to assess key changes.
6	8/5/2022	Bromberg, Brian	1.1	Review updates to revised indication of interest from prospective buyer.
6	8/5/2022	Eisler, Marshall	1.9	Analyze updated bid letters received to date.
6	8/5/2022	Fischer, Preston	0.9	Review updated indication of interest for prospective purchaser.
6	8/5/2022	Simms, Steven	0.4	Review correspondence from Moelis re: update on sale items.
6	8/6/2022	Esteban Garcia, Susana	2.1	Review updated indication of interest from potential buyer for new terms.
6	8/6/2022	Esteban Garcia, Susana	1.4	Revise technical due diligence analysis for updated indication of interest.
6	8/6/2022	Fischer, Preston	1.4	Review updated indication of interest for considerations and token porting procedures.
6	8/6/2022	Leonaitis, Isabelle	1.6	Review token and location support for potential buyers with updated indications of interest.
6	8/6/2022	McNew, Steven	1.3	Review and comment on bid comparison for feasibility of customer migration.
6	8/6/2022	McNew, Steven	1.9	Review latest indications of interest received from multiple potential bidders for key terms.
6	8/6/2022	Mehta, Ajay	2.4	Review updated indications of interest for key changes in earnout considerations.
6	8/6/2022	Mehta, Ajay	1.4	Review and comment on potential purchasers' supported AUM analysis.
6	8/6/2022	Schroeder, Christopher	1.2	Summarize redline indications of interest to evaluate modifications.
6	8/7/2022	Bromberg, Brian	0.9	Review indications of interest for treatment of estate causes of action.
6	8/7/2022	Esteban Garcia, Susana	2.4	Review updated indication of interest from potential bidder for new earnout considerations and migration cost burden.

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Task Category	Date	Professional	Hours	Activity
6	8/7/2022	Esteban Garcia, Susana	2.2	Analyze revised indication of interest from another potential buyer for new earnout considerations and treatment of unsupported tokens.
6	8/7/2022	Esteban Garcia, Susana	1.8	Review and comment on technical diligence comparison re: indications of interest received to date.
6	8/7/2022	Esteban Garcia, Susana	1.3	Incorporate updates from redline indications of interest to technical diligence summary.
6	8/7/2022	Fischer, Preston	2.2	Review indications of interest comparison and provide suggestion on execution issues.
6	8/7/2022	Mehta, Ajay	1.6	Review indications of interest for feasibility of token transfer to each potential purchaser's platform.
6	8/7/2022	Mehta, Ajay	1.8	Prepare overview of new potential purchaser's background, reputation, coin support and service offerings.
6	8/8/2022	Baltaytis, Jacob	0.9	Attend call with potential bidder re: indication of interest.
6	8/8/2022	Baltaytis, Jacob	0.4	Summarize and distribute notes from UCC presentation by potential buyer.
6	8/8/2022	Bromberg, Brian	0.9	Participate in call re: proposed bid for company.
6	8/8/2022	Cordasco, Michael	0.5	Review indication of interest from new potential buyer.
6	8/8/2022	Esteban Garcia, Susana	2.1	Review account transition feasibility in newly received indication of interest.
6	8/8/2022	Esteban Garcia, Susana	1.8	Review organizational background and acquisitive history of new prospective bidder.
6	8/8/2022	Esteban Garcia, Susana	1.1	Incorporate updated indication of interest review findings to technical diligence tracker.
6	8/8/2022	Fischer, Preston	0.9	Participate in meeting with UCC and MWE re: prospective purchaser and restructuring planning.
6	8/8/2022	Gray, Michael	0.9	Attend discussion with interested party on bid details and reasoning.
6	8/8/2022	Gray, Michael	0.8	Review correspondence from MWE re: updates to potential purchaser's indication of interest.
6	8/8/2022	Mehta, Ajay	2.2	Update technical due diligence tracker re: indications of interest received with the Debtors' latest crypto positions.
6	8/8/2022	Saltzman, Adam	0.9	Attend meeting with UCC and potential buyer to discuss bid.
6	8/8/2022	Saltzman, Adam	1.5	Review updated bidder term sheet communicated by MWE.
6	8/8/2022	Shaw, Sydney	0.9	Attend call with potential purchaser.

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DETAIL OF TIME ENTRIES

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Task Category	Date	Professional	Hours	Activity
6	8/8/2022	Simms, Steven	0.9	Attend UCC call with potential acquirer.
6	8/9/2022	Eisler, Marshall	0.7	Correspond with MWE re: diligence question on Alameda loan.
6	8/9/2022	Esteban Garcia, Susana	2.2	Review background and industry sentiment on reputation of a potential buyer.
6	8/9/2022	Esteban Garcia, Susana	2.2	Review AUM targets in Debtors' and prospective purchasers' business plans and prepare summary of findings.
6	8/9/2022	Esteban Garcia, Susana	1.3	Draft considerations for customer retention in reorganization-style transaction.
6	8/9/2022	Esteban Garcia, Susana	0.8	Analyze indication of interest from potential buyer in connection with customer retention considerations.
6	8/9/2022	Fischer, Preston	1.3	Analyze latest indications of interest from prospective bidders.
6	8/9/2022	Leonaitis, Isabelle	0.7	Review indications of interest for VGX token treatment.
6	8/9/2022	Mehta, Ajay	0.8	Update technical diligence analysis for latest bid.
6	8/9/2022	Mehta, Ajay	0.8	Review indications of interest for state support of each prospective bidder.
6	8/9/2022	Mehta, Ajay	1.1	Review customer sentiment on social media re: different transaction structures.
6	8/9/2022	Mehta, Ajay	1.7	Review most recent indication of interest received from prospective buyer.
6	8/9/2022	Simms, Steven	0.2	Review update from Moelis on sale process.
6	8/10/2022	Eisler, Marshall	1.1	Evaluate technical considerations for received IOI's and bidders.
6	8/10/2022	Esteban Garcia, Susana	2.1	Review prospective buyers' security functions, cold wallet custody capabilities, and historic breaches.
6	8/10/2022	Esteban Garcia, Susana	2.1	Review and summarize key terms of indication of interest in advance of prospective bidder's presentation to UCC.
6	8/10/2022	Esteban Garcia, Susana	1.3	Review and comment on cumulative analysis of indications of interest prepared.
6	8/10/2022	Esteban Garcia, Susana	1.2	Update diligence tracker for indications of interest following prospective bidder's presentation to UCC.
6	8/10/2022	Esteban Garcia, Susana	0.9	Update indications of interest analysis for treatment of Debtors' utility token (VGX).
6	8/10/2022	Mehta, Ajay	1.8	Review token liquidation and/or transfer implications of prospective bidders.

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Task Category	Date	Professional	Hours	Activity
6	8/10/2022	Mehta, Ajay	2.1	Incorporate updates to diligence tracker of indications of interest.
6	8/12/2022	Bromberg, Brian	1.1	Review transaction structures of most recent indications of interest.
6	8/12/2022	Bromberg, Brian	1.3	Participate in call with bidder on company assets.
6	8/12/2022	Cordasco, Michael	1.3	Participate in call with UCC and potential purchaser.
6	8/12/2022	Cordasco, Michael	0.4	Participate in call with Moelis to discuss status of sale process.
6	8/12/2022	Cordasco, Michael	0.4	Participate in call with MWE re: sale process.
6	8/12/2022	Eisler, Marshall	1.7	Evaluate current indications of interest received to date.
6	8/12/2022	Eisler, Marshall	1.3	Participate in call with bidder on company assets.
6	8/12/2022	Fischer, Preston	2.3	Review updated business plan of a prospective purchaser.
6	8/12/2022	McNew, Steven	2.4	Review business plan of bidder re: assumptions, drivers, and key technical hurdles.
6	8/12/2022	Shaw, Sydney	1.3	Attend call with potential purchaser.
6	8/12/2022	Simms, Steven	1.3	Attend call with potential buyer to discuss bid terms.
6	8/12/2022	Simms, Steven	0.4	Attend call with Moelis re: buyer items and sale process updates.
6	8/15/2022	Bromberg, Brian	1.0	Review Coinify purchase agreement to assess key terms.
6	8/15/2022	Cordasco, Michael	0.7	Analyze correspondence from MWE re: Plan vs sale issues.
6	8/15/2022	Cordasco, Michael	1.1	Analyze terms of proposed Coinify sale to assess forms of consideration.
6	8/15/2022	Fischer, Preston	1.4	Review presentation from potential purchaser.
6	8/15/2022	Gray, Michael	0.4	Review latest indication of interest from potential buyer for changes in consideration.
6	8/15/2022	McNew, Steven	0.7	Review updated indication of interest from potential buyer.
6	8/15/2022	Mehta, Ajay	1.3	Review and update potential bidder diligence tracking material.
6	8/16/2022	Bromberg, Brian	0.5	Prepare correspondence re: agenda for call with potential bidder.
6	8/16/2022	Bromberg, Brian	1.4	Review updated non-binding bids for Debtors' assets.
6	8/16/2022	Saltzman, Adam	0.9	Review revised indication of interest for potential buyer.
6	8/16/2022	Simms, Steven	0.3	Attend call with Moelis on bid process.

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Task Category	Date	Professional	Hours	Activity
6	8/17/2022	Cordasco, Michael	1.0	Participate in call with Moelis re: status of sale process.
6	8/17/2022	Cordasco, Michael	0.4	Review Moelis correspondence on bid updates.
6	8/17/2022	Fischer, Preston	1.7	Review materials received from bid process participants.
6	8/17/2022	Simms, Steven	0.2	Review updates on sale process.
6	8/18/2022	Bromberg, Brian	1.2	Review bid comparison presentations.
6	8/18/2022	Cordasco, Michael	0.5	Participate in call with MWE re: sale process update.
6	8/18/2022	Fischer, Preston	0.5	Attend meeting with MWE re: updates on sale process.
6	8/18/2022	Fischer, Preston	1.8	Perform analysis of presentations from bid process participants.
6	8/18/2022	Saltzman, Adam	0.6	Review and analyze new bid term sheet.
6	8/19/2022	Bromberg, Brian	0.5	Participate in sale process update call with Moelis.
6	8/19/2022	Bromberg, Brian	0.9	Review side by side comparison of non-binding bids.
6	8/19/2022	Bromberg, Brian	1.6	Participate in call with prospective bidder on company assets.
6	8/19/2022	Cordasco, Michael	0.5	Participate in call with Moelis re: sale process update.
6	8/19/2022	Cordasco, Michael	1.6	Participate in call with potential acquirer re: bid.
6	8/19/2022	Fischer, Preston	0.5	Participate in call with Moelis re: sale updates.
6	8/19/2022	Gray, Michael	1.6	Attend discussion with potential buyer re: bid and business outlook.
6	8/19/2022	McNew, Steven	1.6	Participate in potential buyer's presentation to UCC.
6	8/19/2022	Shaw, Sydney	1.6	Attend meeting with prospective purchaser.
6	8/19/2022	Simms, Steven	0.5	Attend call with Moelis on sale process.
6	8/19/2022	Simms, Steven	1.6	Attend call with potential buyer on bid.
6	8/20/2022	Fischer, Preston	0.4	Discuss bidder data with MWE.
6	8/21/2022	Fischer, Preston	2.2	Review updated terms of indications of interest from potential bidders.
6	8/22/2022	Cordasco, Michael	0.7	Analyze terms of revised bid from potential purchaser.
6	8/22/2022	Cordasco, Michael	0.4	Review update re: sale timeline.
6	8/22/2022	Cordasco, Michael	0.7	Assess bid comparison analysis prepared by Moelis.
6	8/22/2022	Cordasco, Michael	0.7	Provide comments to timeline re: sale process.
6	8/22/2022	Saltzman, Adam	0.3	Review updated proposed sale timeline.
6	8/22/2022	Saltzman, Adam	0.3	Review and analyze cash consideration from proposed bids provided by Moelis.

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Task Category	Date	Professional	Hours	Activity
6	8/22/2022	Saltzman, Adam	0.7	Review latest bid summary materials provided by Moelis.
6	8/22/2022	Saltzman, Adam	0.8	Review updated sale materials provided by prospective bidder.
6	8/22/2022	Simms, Steven	0.3	Review correspondence on sale items.
6	8/23/2022	Bromberg, Brian	1.1	Participate in meeting with prospective bidder.
6	8/23/2022	Cordasco, Michael	0.5	Prepare for call with potential buyer.
6	8/23/2022	Cordasco, Michael	0.3	Prepare correspondence re: meeting and agenda with potential bidders.
6	8/23/2022	Cordasco, Michael	1.1	Participate in call with potential bidder re: bid terms.
6	8/23/2022	Gray, Michael	1.1	Attend discussion with potential buyer re: bid and business plan.
6	8/23/2022	McNew, Steven	1.9	Review updated non-binding bids received from potential purchasers.
6	8/23/2022	Mehta, Ajay	1.8	Perform diligence analysis of proposed bid including coins available and Debtors' AUM affected.
6	8/23/2022	Shaw, Sydney	1.1	Participate in follow up call with prospective purchaser.
6	8/23/2022	Simms, Steven	1.1	Attend call with potential bidder.
6	8/24/2022	Cordasco, Michael	0.3	Prepare correspondence re: bidder diligence.
6	8/24/2022	Esteban Garcia, Susana	1.2	Prepare technical due diligence documentation to update offerings of companies with indications of interest.
6	8/24/2022	Mehta, Ajay	1.3	Review potential bidder's VGX plan to assess feasibility and technical implications.
6	8/24/2022	Mehta, Ajay	0.9	Perform due diligence on proposed bids received to date.
6	8/24/2022	Simms, Steven	0.3	Review correspondence on case items including sale items.
6	8/25/2022	Bromberg, Brian	0.9	Attend presentation from prospective bidder with UCC.
6	8/25/2022	Cordasco, Michael	0.3	Analyze update from Debtors re: sale process.
6	8/25/2022	Cordasco, Michael	0.9	Participate in call with UCC and potential bidder.
6	8/25/2022	Esteban Garcia, Susana	2.9	Conduct review and analysis of latest indication of interest re: technical feasibility and advantages to account holders.
6	8/25/2022	Esteban Garcia, Susana	2.7	Conduct review and analysis of another latest indication of interest re: technical feasibility and advantages to account holders.

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6	8/25/2022	Esteban Garcia, Susana	2.3	Conduct review and analysis of another latest indication of interest re: technical feasibility and advantages to account holders.
6	8/25/2022	Esteban Garcia, Susana	2.1	Conduct review and analysis of a different latest indication of interest re: technical feasibility and advantages to account holders.
6	8/25/2022	Fischer, Preston	0.9	Participate in UCC meeting re: presentation from potential buyer.
6	8/25/2022	Fischer, Preston	2.5	Analyze bid summaries for technical merit and cryptocurrency implications.
6	8/25/2022	Leonaitis, Isabelle	0.9	Review indication of interest from new potential buyer in advance of call with UCC.
6	8/25/2022	McNew, Steven	0.9	Participate in meeting with UCC and prospective purchaser to review details of offer.
6	8/25/2022	McNew, Steven	1.8	Review feasibility analysis of latest indications of interest.
6	8/25/2022	Mehta, Ajay	2.4	Review and update technical feasibility analysis of latest indications of interest.
6	8/26/2022	Esteban Garcia, Susana	1.3	Update technical diligence analysis of bids with Debtors' business plan.
6	8/26/2022	Fischer, Preston	1.1	Review analysis of potential bidders' security protocols and other intangible benefits to account holders.
6	8/26/2022	Fischer, Preston	2.1	Review updated analysis of technical feasibility of potential bidders.
6	8/27/2022	Fischer, Preston	1.2	Review bid summary re: technical merit of latest non-binding offers.
6	8/28/2022	Fischer, Preston	1.3	Analyze bid summaries and comparative values.
6	8/29/2022	Cordasco, Michael	0.5	Participate in call with Moelis re: status of sale process.
6	8/29/2022	McNew, Steven	1.7	Review feasibility analysis of non-binding bids and other considerations to account holders.
6	8/29/2022	Simms, Steven	0.1	Review correspondence on sale issues and update on buyers.
6	8/31/2022	Cordasco, Michael	0.4	Analyze status of recall of Alameda loan.
6	8/31/2022	Cordasco, Michael	0.4	Prepare diligence questions re: sale process and cash flows.
6	8/31/2022	Eisler, Marshall	1.9	Analyze business plan materials provided by bidder.
6	8/31/2022	Simms, Steven	0.2	Review correspondence on sale and cash flow items.
6	9/1/2022	Bromberg, Brian	0.7	Participate in call with Moelis on sale process updates.

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Task Category	Date	Professional	Hours	Activity
6	9/1/2022	Cordasco, Michael	0.7	Participate in status update call with Moelis re: sale process.
6	9/1/2022	Cordasco, Michael	0.7	Review and comment on comparative analysis of bids received to date.
6	9/1/2022	Eisler, Marshall	0.7	Participate in status update call with Moelis re: sale process.
6	9/1/2022	Fischer, Preston	2.3	Update bid sheets summary for new asset purchase agreements for presentation to the UCC.
6	9/1/2022	Fischer, Preston	2.4	Review potential purchaser's business plan for technical feasibility.
6	9/1/2022	Fischer, Preston	2.6	Review tokenomics proposal from potential bidder for reasonableness.
6	9/1/2022	Gray, Michael	2.5	Review current forms of asset purchase agreements before auction commencement.
6	9/1/2022	Gray, Michael	0.6	Attend discussion with potential bidder re: bid and assumptions in business plan.
6	9/1/2022	McNew, Steven	0.6	Participate in meeting with UCC to review bidder's revised proposal.
6	9/1/2022	McNew, Steven	1.8	Complete review and analysis of potential buyer's proposal.
6	9/1/2022	Mehta, Ajay	0.5	Review potential bidder's business plan for feasibility of assumptions.
6	9/1/2022	Mulkeen, Tara	0.6	Attend call with UCC to discuss feasibility of revised proposal from potential acquirer.
6	9/1/2022	Shaw, Sydney	0.7	Attend meeting with Moelis to discuss business plan of potential purchaser.
6	9/2/2022	Cordasco, Michael	0.6	Review potential bidder's updated bid for modifications in advance for call with UCC.
6	9/2/2022	Cordasco, Michael	1.7	Participate in call with potential bidder and UCC to discuss bid improvement.
6	9/2/2022	Cordasco, Michael	0.7	Participate in call with UCC re: sale process.
6	9/2/2022	Eisler, Marshall	1.7	Participate in call with potential bidder re: presentation to the UCC.
6	9/2/2022	Eisler, Marshall	0.7	Attend UCC update call on sale progress.
6	9/2/2022	Fischer, Preston	1.9	Review presentation from potential bidder for feasibility of plan.
6	9/2/2022	Fischer, Preston	1.8	Review bid sheets summaries subsequent to bidder's presentation to UCC.
6	9/2/2022	McNew, Steven	1.6	Review and provide comments to updated bid sheet summary.
6	9/2/2022	McNew, Steven	1.7	Participate in meeting with UCC and potential buyer re: key changes to proposal.

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6	9/2/2022	Mehta, Ajay	1.8	Review revised asset purchase agreement of potential buyer for modifications.
6	9/2/2022	Saltzman, Adam	0.7	Participate in call with UCC re: discussion of call with potential bidder.
6	9/2/2022	Saltzman, Adam	2.1	Review business plan and presentation of potential bidder to assess feasibility and considerations.
6	9/2/2022	Shaw, Sydney	2.6	Review and summarize potential purchaser's presentation to UCC.
6	9/2/2022	Shaw, Sydney	0.7	Participate in debrief call with UCC after meeting with potential purchaser.
6	9/2/2022	Simms, Steven	1.7	Attend call with potential buyer and UCC to discuss outstanding diligence items re: proposal.
6	9/4/2022	Fischer, Preston	2.2	Review presentation from another potential bidder to prepare for auction attendance.
6	9/5/2022	Gray, Michael	0.1	Update latest comparative bid report to UCC.
6	9/6/2022	Baltaytis, Jacob	1.1	Prepare initial outline of additional bid summary report for UCC.
6	9/6/2022	Baltaytis, Jacob	1.6	Prepare summary term sheet of potential acquirer's proposal.
6	9/6/2022	Baltaytis, Jacob	1.8	Prepare summary of cover letters from bids received.
6	9/6/2022	Baltaytis, Jacob	1.9	Review indication of interest from prospective purchaser.
6	9/6/2022	Baltaytis, Jacob	2.6	Review indication of interest from additional prospective purchaser.
6	9/6/2022	Bromberg, Brian	0.5	Review treatment of cure costs in potential purchaser's offer.
6	9/6/2022	Bromberg, Brian	0.5	Review business plan model of potential purchaser for equity valuation.
6	9/6/2022	Bromberg, Brian	0.7	Review bid purchase agreement of additional potential purchaser to assess considerations.
6	9/6/2022	Bromberg, Brian	1.1	Review bid purchase agreement of potential purchaser to assess considerations.
6	9/6/2022	Cordasco, Michael	0.6	Participate in call with Moelis re: status of sale process.
6	9/6/2022	Cordasco, Michael	0.8	Analyze terms contained in additional buyer's offer to assess base of assets to be acquired.
6	9/6/2022	Cordasco, Michael	1.1	Analyze terms contained in prospective buyer's bid for considerations to creditors.
6	9/6/2022	Eisler, Marshall	0.6	Participate in call with Moelis re: status of sale process.
6	9/6/2022	Eisler, Marshall	1.8	Evaluate updated bid from potential bidder for reasonableness.

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6	9/6/2022	Fischer, Preston	2.7	Review comparative bid summary in advance of auction attendance.
6	9/6/2022	Gray, Michael	0.3	Review previous bid summaries provided by Debtors' advisors to understand changes in considerations.
6	9/6/2022	Gray, Michael	0.3	Review cover letter summary for inclusion of key terms.
6	9/6/2022	Gray, Michael	0.4	Review potential purchaser's bid proposal for bid summary presentation to UCC.
6	9/6/2022	Gray, Michael	0.4	Review additional potential purchaser's revised offer for key terms.
6	9/6/2022	Gray, Michael	0.5	Review potential purchaser's revised offer for key terms.
6	9/6/2022	Gray, Michael	0.8	Review prospective purchaser's bid proposal for summary report to UCC.
6	9/6/2022	Gray, Michael	1.2	Prepare bid summary presentation for UCC re: key terms and considerations of each revised offer.
6	9/6/2022	McNew, Steven	0.8	Review technical feasibility of account transfer in potential purchaser's offer.
6	9/6/2022	Saltzman, Adam	0.4	Review executory contract cure analysis provided to potential bidders.
6	9/6/2022	Saltzman, Adam	0.4	Review bidder term sheet for mechanics of consummation.
6	9/6/2022	Saltzman, Adam	0.4	Review bidder bid terms to compare against other bids received.
6	9/6/2022	Saltzman, Adam	0.7	Review bidder term sheet economics to assess considerations.
6	9/6/2022	Saltzman, Adam	0.8	Review additional bidder bid term sheet for considerations and mechanics.
6	9/6/2022	Shaw, Sydney	2.4	Incorporate updates to UCC report re: revised terms of prospective acquirers.
6	9/6/2022	Simms, Steven	0.6	Attend call with Debtors on bid issues and intercompany receivables/payables.
6	9/7/2022	Baltaytis, Jacob	2.1	Review bid summary report for inclusion of key regulatory issues identified by MWE.
6	9/7/2022	Baltaytis, Jacob	2.4	Incorporate updates to bid summary report from internal comments and regulatory issues provided by MWE.
6	9/7/2022	Bromberg, Brian	0.5	Review revised proposals from potential bidders in advance of call with MWE.
6	9/7/2022	Bromberg, Brian	1.2	Review asset purchase agreement of potential buyer to ascertain carve out of assets.

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Task Category	Date	Professional	Hours	Activity
6	9/7/2022	Bromberg, Brian	1.9	Review potential bidder's business plan model to assess customer retention assumptions.
6	9/7/2022	Cordasco, Michael	0.5	Participate in call with Debtors re: sale process and cash forecast.
6	9/7/2022	Cordasco, Michael	0.6	Review revised comparative summary of bids and provide comments.
6	9/7/2022	Cordasco, Michael	1.1	Analyze cover letters of received bids to assess key terms.
6	9/7/2022	Cordasco, Michael	1.2	Participate in call with MWE to discuss bid comparisons.
6	9/7/2022	Cordasco, Michael	1.3	Provide comments to draft bid comparisons analysis.
6	9/7/2022	Eisler, Marshall	0.5	Participate in call with Debtors re: sale process and cash forecast.
6	9/7/2022	Eisler, Marshall	1.1	Evaluate exhibit highlighting state/coin support from bidders.
6	9/7/2022	Eisler, Marshall	1.2	Participate in call with MWE to discuss bid comparisons.
6	9/7/2022	Eisler, Marshall	2.2	Evaluate APA from potential bidder to understand terms of offer.
6	9/7/2022	Eisler, Marshall	2.6	Provide comments to presentation for UCC re: bid summary.
6	9/7/2022	Eisler, Marshall	2.4	Create schematic to highlight value of Alameda loan subordination of potential purchaser in bid report.
6	9/7/2022	Esteban Garcia, Susana	0.5	Review updated asset purchase agreement from bidder to assess modifications.
6	9/7/2022	Esteban Garcia, Susana	1.9	Prepare documentation and conduct technology review re: due diligence of potential purchaser.
6	9/7/2022	Fischer, Preston	2.9	Review asset purchase agreements in advance of auction attendance.
6	9/7/2022	Gray, Michael	0.6	Review bid procedures motion and order to assess certain bid protections.
6	9/7/2022	Gray, Michael	0.9	Review omnibus bid summary for presentation to UCC.
6	9/7/2022	Gray, Michael	1.3	Conduct review of bid summary presentation to UCC for treatment of other considerations.
6	9/7/2022	Gray, Michael	1.4	Prepare summary of prospective purchaser's bid for inclusion in bid summary presentation to UCC.
6	9/7/2022	Gray, Michael	1.5	Update bid summary presentation to UCC for deferred considerations.
6	9/7/2022	Gray, Michael	2.7	Continue to update bid summary presentation from internal comments.

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6	9/7/2022	McNew, Steven	0.5	Attend weekly professional call to review offers from interested purchasers.
6	9/7/2022	McNew, Steven	1.2	Attend meeting with MWE to discuss bids received in advance of auction.
6	9/7/2022	Mehta, Ajay	2.3	Update bidder due diligence tracker to incorporate details from potential bidder's presentation.
6	9/7/2022	Mehta, Ajay	2.8	Update bidder due diligence tracker to incorporate details from another potential bidder's presentation.
6	9/7/2022	Saltzman, Adam	0.4	Draft correspondence to UCC advisors re: bid analysis questions.
6	9/7/2022	Saltzman, Adam	0.5	Review state and coin support information for each bidder.
6	9/7/2022	Saltzman, Adam	0.6	Update bid diligence questions list for outstanding items.
6	9/7/2022	Saltzman, Adam	0.8	Review comments from internal team on bid comparison.
6	9/7/2022	Saltzman, Adam	2.2	Review and provide comments to bid analysis report to UCC.
6	9/7/2022	Saltzman, Adam	2.4	Review revised asset purchase agreement from potential buyer to assess changes in considerations to account holders.
6	9/7/2022	Saltzman, Adam	2.7	Review and update bid summary analysis presentation from internal feedback.
6	9/7/2022	Shaw, Sydney	2.1	Review revised asset purchase agreements from potential purchaser.
6	9/7/2022	Shaw, Sydney	2.5	Incorporate revisions to summary report of bids received from revised offers.
6	9/7/2022	Shaw, Sydney	2.8	Continue to update summary of bids for presentation to UCC.
6	9/7/2022	Simms, Steven	0.3	Correspond with Debtors on sale and bidder items.
6	9/7/2022	Simms, Steven	0.5	Attend call with professionals on bids received to date.
6	9/7/2022	Simms, Steven	1.2	Discuss bid comparisons with MWE in advance of auction.
6	9/8/2022	Baltaytis, Jacob	0.4	Summarize notes from call with case professionals re: bid detail.
6	9/8/2022	Baltaytis, Jacob	0.9	Review dataroom for historical trading activity to value earnout considerations.
6	9/8/2022	Baltaytis, Jacob	1.7	Review asset purchase agreement of potential buyer for key terms and considerations.
6	9/8/2022	Baltaytis, Jacob	1.7	Review asset purchase agreement of additional potential acquirer.

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
6	9/8/2022	Baltaytis, Jacob	2.3	Prepare summary of asset purchase agreement of potential buyer.
6	9/8/2022	Baltaytis, Jacob	2.2	Conduct valuation assessment of earnout considerations in prospective bid.
6	9/8/2022	Baltaytis, Jacob	2.2	Process edits to bid summary report for earnout consideration analysis.
6	9/8/2022	Cordasco, Michael	0.4	Participate in call with Debtors re: sale process update.
6	9/8/2022	Cordasco, Michael	0.8	Participate in meeting with case professionals to discuss earnout issues.
6	9/8/2022	Cordasco, Michael	0.8	Analyze asset purchase agreement of potential buyer for treatment of trade creditors.
6	9/8/2022	Cordasco, Michael	0.9	Review revised draft bid summary with latest terms and considerations.
6	9/8/2022	Cordasco, Michael	1.4	Provide comments to revised bid comparison analysis.
6	9/8/2022	Cordasco, Michael	0.6	Participate in call with MWE re: bid issues.
6	9/8/2022	Eisler, Marshall	0.4	Participate in call with Debtors re: sale process update.
6	9/8/2022	Eisler, Marshall	0.8	Participate in meeting with case professionals to discuss earnout issues.
6	9/8/2022	Eisler, Marshall	2.1	Provide comments to bid consideration presentation.
6	9/8/2022	Eisler, Marshall	2.8	Determine valuation methodology for earnout considerations from various bidders.
6	9/8/2022	Eisler, Marshall	2.9	Prepare executive summary for UCC presentation re: bid received to date.
6	9/8/2022	Eisler, Marshall	0.6	Discuss bid issues with MWE.
6	9/8/2022	Esteban Garcia, Susana	0.8	Conduct assessment and analysis of notable investments and acquisitions of potential acquirer.
6	9/8/2022	Esteban Garcia, Susana	1.2	Incorporate updates to the comparative bid summary for new terms of bids.
6	9/8/2022	Esteban Garcia, Susana	1.4	Perform analysis of platform's security and feasibility for creditors transition for potential acquirer.
6	9/8/2022	Esteban Garcia, Susana	2.2	Document takeaways and evaluate findings of advantages and disadvantages for creditors of potential bidder.
6	9/8/2022	Esteban Garcia, Susana	1.4	Assess and analyze background, reputation and user sentiment of potential acquirer.
6	9/8/2022	Esteban Garcia, Susana	2.1	Conduct assessment and analysis of platform and market reach for potential acquirer.

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Task Category	Date	Professional	Hours	Activity
6	9/8/2022	Fischer, Preston	0.7	Review correspondence from UCC advisors re: auction updates.
6	9/8/2022	Gray, Michael	0.4	Review and update calculations of crypto asset value in bid consideration summary for latest analysis.
6	9/8/2022	Gray, Michael	0.6	Review updated bid summary report to UCC.
6	9/8/2022	Gray, Michael	1.4	Review revised bid consideration summary report to UCC for new considerations to account holders.
6	9/8/2022	Gray, Michael	2.4	Update bid consideration summary report to UCC for internal comments.
6	9/8/2022	Gray, Michael	2.4	Update bid summary presentation for UCC to incorporate assets remaining with the Debtors' estates.
6	9/8/2022	McNew, Steven	0.8	Attend meeting with case professionals to discuss latest bids and auction strategy.
6	9/8/2022	Mehta, Ajay	0.7	Review terms of another bid for key technical hurdles to account transition.
6	9/8/2022	Mehta, Ajay	1.0	Perform analysis to determine estimated values of crypto assets affected by restricted states on bidders' platforms.
6	9/8/2022	Mehta, Ajay	1.1	Prepare comparative analysis of supported coins of potential buyer.
6	9/8/2022	Mehta, Ajay	1.3	Review dataroom for customer holdings by state for unsupported AUM by bidder.
6	9/8/2022	Mehta, Ajay	1.6	Review and update comparative bid report for key technical issues of each bid.
6	9/8/2022	Saltzman, Adam	0.2	Review Moelis call notes from meeting on 9/8 re: status of bids.
6	9/8/2022	Saltzman, Adam	0.3	Review media coverage on Debtors' auction.
6	9/8/2022	Saltzman, Adam	0.3	Draft agenda for weekly update call re: bid summary and sale process.
6	9/8/2022	Saltzman, Adam	0.6	Review listing of cure costs in connection with review of assumed liabilities for each bid.
6	9/8/2022	Saltzman, Adam	0.7	Review terms of APAs for closing conditions and timing.
6	9/8/2022	Saltzman, Adam	0.8	Review states in which each bidder is licensed to operate.
6	9/8/2022	Saltzman, Adam	1.1	Review underlying computation for assumptions around earnout consideration.
6	9/8/2022	Saltzman, Adam	1.8	Update bid analysis based on initial comments from internal team.
6	9/8/2022	Saltzman, Adam	1.9	Review and edit illustrative earnout valuation of each bid.

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Task Category	Date	Professional	Hours	Activity
6	9/8/2022	Saltzman, Adam	2.3	Review and analyze calculations of earnout and deferred consideration for each bid.
6	9/8/2022	Shaw, Sydney	1.9	Process edits to summary of earnout features from latest bids.
6	9/8/2022	Shaw, Sydney	2.1	Review asset purchase agreements for earnout considerations in each offer.
6	9/8/2022	Shaw, Sydney	2.1	Continue to update presentation on bids received to incorporate potential earnouts to creditors.
6	9/8/2022	Shaw, Sydney	2.4	Summarize earnout features of bids received.
6	9/8/2022	Shaw, Sydney	2.4	Update presentation on bids received to reflect revised considerations to account holders.
6	9/8/2022	Simms, Steven	0.4	Attend call with case professionals on bids received in advance of auction.
6	9/8/2022	Simms, Steven	0.8	Discuss latest bids and related issues with case professionals.
6	9/9/2022	Baltaytis, Jacob	2.3	Incorporate edits to bid summary report for assumption of liabilities.
6	9/9/2022	Baltaytis, Jacob	2.4	Update bid report for revised terms of offer from prospective bidder.
6	9/9/2022	Baltaytis, Jacob	2.6	Prepare summary of assumed and excluded liabilities from bids.
6	9/9/2022	Cordasco, Michael	0.5	Prepare correspondence to Moelis re: bid status.
6	9/9/2022	Cordasco, Michael	0.6	Assess asset purchase agreement in advance of call with potential bidder.
6	9/9/2022	Cordasco, Michael	0.6	Provide comments to draft earnout calculations.
6	9/9/2022	Cordasco, Michael	0.7	Participate in call with potential bidder to discuss details of offer.
6	9/9/2022	Cordasco, Michael	0.7	Analyze components of newly received bids to assess modifications from previous versions.
6	9/9/2022	Cordasco, Michael	0.8	Prepare outline for updated bid review.
6	9/9/2022	Cordasco, Michael	0.9	Analyze issues re: unsupported tokens and state license issues.
6	9/9/2022	Cordasco, Michael	1.0	Participate in call with UCC re: bid discussion and analysis.
6	9/9/2022	Cordasco, Michael	1.0	Participate in call with BRG re: intercompany and bid analysis.
6	9/9/2022	Cordasco, Michael	1.3	Participate in follow-up call with potential bidder to discuss open diligence items.
6	9/9/2022	Cordasco, Michael	1.6	Provide comments to revised bid comparison analysis.
6	9/9/2022	Eisler, Marshall	0.7	Attend call with potential bidder to discuss details of offer.

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Task Category	Date	Professional	Hours	Activity
6	9/9/2022	Eisler, Marshall	1.0	Attend call with UCC re: bid discussion and analysis.
6	9/9/2022	Eisler, Marshall	1.0	Attend call with BRG re: intercompany and bid analysis.
6	9/9/2022	Eisler, Marshall	1.3	Attend follow-up call with potential bidder to discuss open diligence items.
6	9/9/2022	Eisler, Marshall	2.3	Analyze summary of bidders financial information and sensitives on projections.
6	9/9/2022	Eisler, Marshall	2.3	Review updated coin support exhibit.
6	9/9/2022	Esteban Garcia, Susana	1.1	Update comparative bid report following discussions with Debtors.
6	9/9/2022	Esteban Garcia, Susana	1.2	Update comparative bid report following revised proposal from potential bidder.
6	9/9/2022	Esteban Garcia, Susana	1.3	Update comparative bid report following revised proposal from another potential bidder.
6	9/9/2022	Esteban Garcia, Susana	1.4	Conduct review and analysis of revised asset purchase agreement from potential buyer.
6	9/9/2022	Esteban Garcia, Susana	2.3	Prepare technological issues list from revised asset purchase agreement provided by potential buyer.
6	9/9/2022	Fischer, Preston	2.4	Review revised terms of bids after latest auction rounds.
6	9/9/2022	Fischer, Preston	2.7	Review and provide comments to comparative bid report and issues list.
6	9/9/2022	Gray, Michael	0.4	Review correspondence from potential purchaser's counsel and UCC advisors to understand estate considerations.
6	9/9/2022	Gray, Michael	0.6	Review omnibus bid summary to understand structure of bonus payouts.
6	9/9/2022	Gray, Michael	0.9	Incorporate updated estate considerations to omnibus bid summary report for UCC.
6	9/9/2022	Gray, Michael	0.9	Conduct review of potential buyer's business plan to assess deferred considerations.
6	9/9/2022	Gray, Michael	0.9	Conduct review of additional content in bid summary presentation re: updated proposal from prospective buyer.
6	9/9/2022	Gray, Michael	1.2	Review and update bid analysis and presentation for latest available information re: coin holdings.
6	9/9/2022	McNew, Steven	0.7	Participate in meeting with potential purchaser and UCC to discuss updated considerations to creditors.
6	9/9/2022	McNew, Steven	1.0	Participate in meeting with UCC to discuss presentations from prospective buyers.

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Task Category	Date	Professional	Hours	Activity
6	9/9/2022	McNew, Steven	1.3	Participate in presentation from potential purchaser to UCC.
6	9/9/2022	Mehta, Ajay	0.8	Review potential acquirer's presentation to the UCC for details on mechanics.
6	9/9/2022	Mehta, Ajay	1.1	Update comparative bid analysis for internal comments.
6	9/9/2022	Mehta, Ajay	1.2	Incorporate updates to the bid analysis report re: updated asset purchase agreement.
6	9/9/2022	Mehta, Ajay	1.9	Perform analysis of unsupported assets across the bidder exchanges to assess the impact on unsecured creditors.
6	9/9/2022	Mehta, Ajay	1.9	Review revised asset purchase agreement from potential acquirer.
6	9/9/2022	Saltzman, Adam	0.4	Review and update bid scorecard.
6	9/9/2022	Saltzman, Adam	0.8	Review and analyze unsupported coin and state data.
6	9/9/2022	Saltzman, Adam	1.0	Review and revise bid summary based on internal comments.
6	9/9/2022	Saltzman, Adam	1.4	Review and update qualitative factors associated with each bid.
6	9/9/2022	Saltzman, Adam	1.8	Review and analyze bidder financial model to assess feasibility of projections.
6	9/9/2022	Shaw, Sydney	0.4	Prepare daily docket and media summary for 9/9 re: Georgia Department of Banking objection to sale.
6	9/9/2022	Shaw, Sydney	1.7	Update summary report of bids received for UCC to incorporate revised earnout valuations.
6	9/9/2022	Shaw, Sydney	2.1	Review term sheet in asset purchase agreement to assess scope of transaction.
6	9/9/2022	Shaw, Sydney	2.1	Continue to update summary presentation to UCC on bids received.
6	9/9/2022	Shaw, Sydney	2.3	Summarize revised asset purchase agreement for new transaction scope.
6	9/9/2022	Shaw, Sydney	2.7	Review revised presentation from additional bidder for changes to terms and considerations.
6	9/9/2022	Simms, Steven	0.7	Participate on UCC call to discuss revised bids and members' thoughts.
6	9/9/2022	Simms, Steven	1.0	Attend call with potential bidder to review revised terms of bid.
6	9/9/2022	Simms, Steven	1.3	Attend call with additional potential bidder to review revised terms of bid.
6	9/9/2022	Simms, Steven	0.2	Prepare correspondence to UCC advisors re: sale process and revised bids.

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Task Category	Date	Professional	Hours	Activity
6	9/10/2022	Baltaytis, Jacob	1.9	Process additional edits to bid summary report.
6	9/10/2022	Baltaytis, Jacob	2.7	Update bid summary report for internal comments.
6	9/10/2022	Cordasco, Michael	0.8	Provide comments to draft bid analysis.
6	9/10/2022	Cordasco, Michael	1.3	Provide comments to revised draft bid analysis.
6	9/10/2022	Eisler, Marshall	1.1	Evaluate and provide comments to bid summary presentation.
6	9/10/2022	Esteban Garcia, Susana	0.4	Update bid summary following analysis of bidder's business plan.
6	9/10/2022	Esteban Garcia, Susana	1.1	Evaluate technological feasibility of additional bidder's terms.
6	9/10/2022	Esteban Garcia, Susana	1.4	Review revised asset purchase agreement from potential bidder for modifications.
6	9/10/2022	Esteban Garcia, Susana	2.1	Conduct tokenomics analysis of potential bidder's treatment of VGX.
6	9/10/2022	Esteban Garcia, Susana	2.2	Perform analysis of bidder's business plan and technological feasibility thereof.
6	9/10/2022	Esteban Garcia, Susana	2.4	Synthesize technological feasibility assessments of all bidders.
6	9/10/2022	Esteban Garcia, Susana	2.6	Conduct technological feasibility assessment of another bidder's proposal.
6	9/10/2022	Gray, Michael	0.4	Prepare VWAP analysis on VGX Token since Petition Date for inclusion in bid consideration valuation analysis.
6	9/10/2022	Gray, Michael	0.5	Update bid consideration valuation analyses for internal comments re: discounts and attrition.
6	9/10/2022	Gray, Michael	0.6	Prepare estimated cost savings analysis for bid proposal consideration.
6	9/10/2022	Gray, Michael	0.6	Review revised bid summary report for inclusion of assumed contracts.
6	9/10/2022	Gray, Michael	0.6	Review bid materials to prepare valuation analysis on bid consideration.
6	9/10/2022	Gray, Michael	0.6	Review bid proposal technical analysis for potential inclusion in UCC report.
6	9/10/2022	Gray, Michael	0.6	Update executive summary notes for UCC report.
6	9/10/2022	Gray, Michael	0.7	Update bid proposal comparison summary for latest available information re: bid consideration valuation.
6	9/10/2022	Gray, Michael	0.8	Review bid proposal report and analysis for updated consideration valuations.
6	9/10/2022	Gray, Michael	1.6	Prepare valuation analysis on certain considerations contemplated in bid proposals.
6	9/10/2022	Gray, Michael	2.3	Process edits to bid summary and comparative report to UCC from internal comments.

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Task Category	Date	Professional	Hours	Activity
6	9/10/2022	Gray, Michael	2.9	Refine valuation analysis in accordance with earnout considerations in asset purchase agreements.
6	9/10/2022	McNew, Steven	1.9	Review and comment on analysis of potential bidder's business plan.
6	9/10/2022	Mehta, Ajay	2.4	Prepare illustrative valuation of earnouts based on Debtors' historical trading activity.
6	9/10/2022	Mehta, Ajay	2.7	Review revised asset purchase agreement and update bid report with details re: same.
6	9/10/2022	Mehta, Ajay	2.7	Review bidder's business plan revenue build for feasibility and potential risks.
6	9/10/2022	Saltzman, Adam	0.9	Review and analyze transaction scope for each bid.
6	9/10/2022	Saltzman, Adam	1.2	Prepare list of auction and case diligence questions in advance of meeting with Moelis.
6	9/10/2022	Saltzman, Adam	1.3	Review and edit bid comparative report for latest asset purchase agreements.
6	9/10/2022	Saltzman, Adam	1.9	Process edits to comparative bid summary for inclusion of assumed liabilities.
6	9/10/2022	Saltzman, Adam	2.6	Update executive summary in bid report to UCC.
6	9/10/2022	Saltzman, Adam	2.8	Review and update calculation of earnouts and deductions for each bid.
6	9/11/2022	Cordasco, Michael	0.4	Participate in call with counsel to potential bidder to assess estate considerations.
6	9/11/2022	Cordasco, Michael	0.7	Correspond with UCC advisors on key bid considerations.
6	9/11/2022	Cordasco, Michael	1.1	Analyze earnout calculations provided by Moelis.
6	9/11/2022	Cordasco, Michael	1.5	Participate in call with Moelis re: bid comparisons.
6	9/11/2022	Cordasco, Michael	1.7	Provide comments to revised draft bid analysis.
6	9/11/2022	Eisler, Marshall	1.5	Attend call with Moelis re: bid comparisons.
6	9/11/2022	Esteban Garcia, Susana	1.3	Review and comment on supported token analysis of each bidder.
6	9/11/2022	Esteban Garcia, Susana	2.8	Review and comment on illustrative valuation of earnouts.
6	9/11/2022	Fischer, Preston	1.5	Attend meeting with Moelis to discuss bid process and updated bids.
6	9/11/2022	Gray, Michael	0.3	Revise structure of bid summary report based on internal comments.
6	9/11/2022	Gray, Michael	0.4	Review latest bid proposal provided by bidder and update report accordingly.
6	9/11/2022	Gray, Michael	0.6	Review and update bid scorecard for latest bid proposal analysis.

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Task Category	Date	Professional	Hours	Activity
6	9/11/2022	Gray, Michael	0.6	Review bid summary for inclusion of new considerations and unsupported tokens.
6	9/11/2022	Gray, Michael	1.9	Update bid summary report for VGX token and state support by bidder.
6	9/11/2022	McNew, Steven	1.2	Review bid comparison provided by Moelis.
6	9/11/2022	McNew, Steven	0.8	Review asset purchase agreement provided by bidder.
6	9/11/2022	McNew, Steven	0.9	Review asset purchase agreement provided by additional bidder.
6	9/11/2022	McNew, Steven	1.1	Review asset purchase agreement provided by another bidder.
6	9/11/2022	McNew, Steven	1.7	Review treatment of VGX in another bidder's asset purchase agreement.
6	9/11/2022	Mehta, Ajay	0.7	Review and edit illustrative earnout valuation analysis for internal comments.
6	9/11/2022	Saltzman, Adam	0.6	Draft follow-up requests for Debtors' advisors re: bids.
6	9/11/2022	Saltzman, Adam	0.6	Review updated asset purchase agreement to assess modifications.
6	9/11/2022	Saltzman, Adam	0.7	Review Debtors' analysis of unsupported states and coins for each bidder.
6	9/11/2022	Saltzman, Adam	1.1	Analyze deferred value associated with each bid to assess likelihood of realization.
6	9/11/2022	Saltzman, Adam	1.5	Attend call with Moelis re: bid update and debtors' analysis.
6	9/11/2022	Saltzman, Adam	2.2	Update bid summary analysis with latest information provided by the Debtors.
6	9/11/2022	Simms, Steven	0.7	Review and comment on UCC presentation materials on bids.
6	9/12/2022	Bromberg, Brian	0.5	Review new bids for key changes across drafts.
6	9/12/2022	Bromberg, Brian	0.5	Review treatment of Alameda facility in revised bid.
6	9/12/2022	Bromberg, Brian	0.6	Review revised business plan model for new revenue drivers.
6	9/12/2022	Bromberg, Brian	1.3	Review bid summary report to UCC and provide comments.
6	9/12/2022	Bromberg, Brian	1.8	Review revised bid materials from potential bidder for modifications.
6	9/12/2022	Bromberg, Brian	2.0	Participate in bid discussions with case professionals.
6	9/12/2022	Cordasco, Michael	0.6	Prepare correspondence to MWE re: bid modifications.

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Task Category	Date	Professional	Hours	Activity
6	9/12/2022	Cordasco, Michael	0.7	Provide comments to draft claim value analysis for bids.
6	9/12/2022	Cordasco, Michael	0.8	Analyze updated bid received from potential acquirer for new considerations.
6	9/12/2022	Cordasco, Michael	1.4	Provide comments to revised bid analysis report to UCC.
6	9/12/2022	Cordasco, Michael	2.0	Participate in meeting with case professionals re: bid analysis.
6	9/12/2022	Cordasco, Michael	2.1	Participate in status update call with UCC re: sale process update.
6	9/12/2022	Eisler, Marshall	2.0	Participate in meeting with case professionals re: bid analysis.
6	9/12/2022	Eisler, Marshall	2.1	Participate in status update call with UCC re: sale process update.
6	9/12/2022	Esteban Garcia, Susana	2.1	Update comparative bid analysis for revised asset purchase agreement received in advance of auction.
6	9/12/2022	Esteban Garcia, Susana	1.5	Update comparative bid analysis for additional revised asset purchase agreement received in advance of auction.
6	9/12/2022	Esteban Garcia, Susana	0.3	Review revised unsupported token analysis.
6	9/12/2022	Fischer, Preston	2.1	Attend call with UCC to discuss bids and auction process.
6	9/12/2022	Fischer, Preston	2.0	Review comparative bid analysis and comment on unsupported token analysis.
6	9/12/2022	Gray, Michael	0.4	Review revised bid procedures to understand timeline of sale process.
6	9/12/2022	Gray, Michael	0.5	Review potential bidder's revised asset purchase agreement to ensure considerations are properly reflected.
6	9/12/2022	Gray, Michael	0.6	Update bid proposal report to include cost of re-balancing portfolio.
6	9/12/2022	McNew, Steven	1.2	Review and comment on comparative bid analysis for initial asset purchase agreements.
6	9/12/2022	McNew, Steven	1.3	Review updated bid summary materials provided by Debtors' advisors.
6	9/12/2022	Mehta, Ajay	1.3	Review unsupported tokens and states by bidder.
6	9/12/2022	Saltzman, Adam	0.6	Review and update qualitative components of bid summary for internal comments.
6	9/12/2022	Saltzman, Adam	0.8	Review Alameda claim recharacterization analysis for bid evaluation.
6	9/12/2022	Saltzman, Adam	0.9	Review and update bid scorecard and related executive summary.

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Task Category	Date	Professional	Hours	Activity
6	9/12/2022	Saltzman, Adam	1.1	Review and update bid analysis consideration summary.
6	9/12/2022	Saltzman, Adam	2.0	Participate in call with Moelis re: bids and strategy in advance of auction.
6	9/12/2022	Saltzman, Adam	2.1	Participate in call with UCC re: bid summary.
6	9/12/2022	Simms, Steven	1.6	Attend call with Moelis re: potential bids, auction strategy, and Debtors' assessment.
6	9/12/2022	Simms, Steven	1.2	Review bid documents to assess modifications to considerations.
6	9/12/2022	Simms, Steven	0.2	Correspond with creditors on sale items.
6	9/13/2022	Bromberg, Brian	0.5	Review redline bid materials from prospective purchaser to assess key modifications.
6	9/13/2022	Cordasco, Michael	2.9	Attend first morning auction session for Debtors' assets on 9/13.
6	9/13/2022	Cordasco, Michael	2.7	Attend second morning auction session for Debtors' assets on 9/13.
6	9/13/2022	Cordasco, Michael	2.7	Attend first afternoon auction session for Debtors' assets on 9/13.
6	9/13/2022	Cordasco, Michael	2.7	Attend second afternoon auction session for Debtors' assets on 9/13.
6	9/13/2022	Cordasco, Michael	0.3	Participate in call with bidder re: regulatory issues.
6	9/13/2022	Cordasco, Michael	0.8	Prepare correspondence to MWE re: bid comparisons.
6	9/13/2022	Eisler, Marshall	2.9	Attend first morning auction session for Debtors' assets on 9/13.
6	9/13/2022	Eisler, Marshall	2.7	Attend second morning auction session for Debtors' assets on 9/13.
6	9/13/2022	Eisler, Marshall	2.7	Attend first afternoon auction session for Debtors' assets on 9/13.
6	9/13/2022	Eisler, Marshall	2.7	Attend second afternoon auction session for Debtors' assets on 9/13.
6	9/13/2022	Esteban Garcia, Susana	0.3	Review and update VGX market capitalization for summary bid presentation.
6	9/13/2022	Fischer, Preston	2.9	Attend first morning auction session for Debtors' assets on 9/13.
6	9/13/2022	Fischer, Preston	2.7	Attend second morning auction session for Debtors' assets on 9/13.
6	9/13/2022	Fischer, Preston	2.7	Attend first afternoon auction session for Debtors' assets on 9/13.
6	9/13/2022	Fischer, Preston	2.7	Attend second afternoon auction session for Debtors' assets on 9/13.
6	9/13/2022	Gray, Michael	0.2	Review and comment on summary of docket and media activity re: auction.

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
6	9/13/2022	Gray, Michael	0.3	Review correspondence from MWE re: auction update.
6	9/13/2022	Gray, Michael	0.3	Review suggested valuation of certain bid consideration re: claim subordination.
6	9/13/2022	Saltzman, Adam	0.6	Review MWE updates on auction progress.
6	9/13/2022	Simms, Steven	2.9	Attend first morning auction session for Debtors' assets on 9/13.
6	9/13/2022	Simms, Steven	2.7	Attend second morning auction session for Debtors' assets on 9/13.
6	9/13/2022	Simms, Steven	0.6	Attend first afternoon auction session for Debtors' assets on 9/13 (partial).
6	9/14/2022	Baltaytis, Jacob	0.7	Review email correspondences from UCC advisors related to auction updates.
6	9/14/2022	Bromberg, Brian	0.6	Review bid APA exhibits to assess assumed contracts.
6	9/14/2022	Bromberg, Brian	0.8	Review bid summary re: earnout considerations.
6	9/14/2022	Bromberg, Brian	1.0	Review revised asset purchase agreement to assess changes in considerations to account holders.
6	9/14/2022	Cordasco, Michael	1.2	Participate in status update call with UCC re: auction.
6	9/14/2022	Cordasco, Michael	2.9	Attend first morning auction session for Debtors' assets on 9/14.
6	9/14/2022	Cordasco, Michael	2.7	Attend second morning auction session for Debtors' assets on 9/14.
6	9/14/2022	Cordasco, Michael	2.3	Attend first afternoon auction session for Debtors' assets on 9/14.
6	9/14/2022	Cordasco, Michael	2.2	Attend second afternoon auction session for Debtors' assets on 9/14.
6	9/14/2022	Eisler, Marshall	2.9	Attend first morning auction session for Debtors' assets on 9/14.
6	9/14/2022	Eisler, Marshall	2.7	Attend second morning auction session for Debtors' assets on 9/14.
6	9/14/2022	Eisler, Marshall	2.3	Attend first afternoon auction session for Debtors' assets on 9/14.
6	9/14/2022	Eisler, Marshall	2.2	Attend second afternoon auction session for Debtors' assets on 9/14.
6	9/14/2022	Esteban Garcia, Susana	2.2	Prepare updates to comparative bid analysis following updates from auction.
6	9/14/2022	Fischer, Preston	2.9	Attend first morning auction session for Debtors' assets on 9/14.
6	9/14/2022	Fischer, Preston	2.7	Attend second morning auction session for Debtors' assets on 9/14.

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DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
6	9/14/2022	Fischer, Preston	2.3	Attend first afternoon auction session for Debtors' assets on 9/14.
6	9/14/2022	Fischer, Preston	2.2	Attend second afternoon auction session for Debtors' assets on 9/14.
6	9/14/2022	Gray, Michael	0.2	Review correspondence from MWE re: auction update.
6	9/14/2022	Gray, Michael	0.4	Review media coverage of Debtors' auction.
6	9/14/2022	Gray, Michael	0.4	Review bid comparison report to understand state support, token support, and other considerations by competing bidders in auction.
6	9/14/2022	Gray, Michael	0.6	Update bid consideration analysis of bidder for updated bid in auction.
6	9/14/2022	Gray, Michael	1.1	Prepare summary report for UCC to compare two leading bids in auction.
6	9/14/2022	Gray, Michael	1.2	Attend discussion with UCC re: auction updates.
6	9/14/2022	Gray, Michael	0.2	Update bid comparison summary report from internal comments.
6	9/14/2022	Gray, Michael	0.3	Review materials to evaluate portfolio re-balancing calculation.
6	9/14/2022	Gray, Michael	0.5	Review customer holding analysis to evaluate number of funded accounts for bid consideration valuation assumptions.
6	9/14/2022	McNew, Steven	0.6	Review component of revised asset purchase agreement for modifications.
6	9/14/2022	McNew, Steven	0.8	Review correspondences between UCC advisors re: auction updates.
6	9/14/2022	Mehta, Ajay	0.7	Review correspondence between UCC advisors re: auction updates.
6	9/14/2022	Mulkeen, Tara	1.2	Participate in UCC call to discuss auction process and bid summary.
6	9/14/2022	Saltzman, Adam	0.6	Review updated bid comparison for revised bid terms.
6	9/14/2022	Saltzman, Adam	2.2	Analyze assumptions underlying bid consideration.
6	9/14/2022	Shaw, Sydney	2.3	Process edits to comparative bid summary following results from auction.
6	9/14/2022	Simms, Steven	2.9	Attend first morning auction session for Debtors' assets on 9/14.
6	9/14/2022	Simms, Steven	2.7	Attend second morning auction session for Debtors' assets on 9/14.
6	9/14/2022	Simms, Steven	0.7	Attend first afternoon auction session for Debtors' assets on 9/14 (partial).
6	9/14/2022	Steven, Kira	1.2	Attend call with UCC to discuss bid updates from ongoing auction.

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Task Category	Date	Professional	Hours	Activity
6	9/15/2022	Bromberg, Brian	0.9	Review CFIUS issues in purchase agreement.
6	9/15/2022	Bromberg, Brian	1.2	Review revised asset purchase agreements to assess changes.
6	9/15/2022	Cordasco, Michael	2.9	Attend morning auction session for Debtors' assets on 9/15.
6	9/15/2022	Cordasco, Michael	2.8	Attend first afternoon auction session for Debtors' assets on 9/15.
6	9/15/2022	Cordasco, Michael	2.7	Attend second afternoon auction session for Debtors' assets on 9/15.
6	9/15/2022	Cordasco, Michael	0.8	Attend final auction session for Debtors' assets on 9/15.
6	9/15/2022	Eisler, Marshall	2.9	Attend morning auction session for Debtors' assets on 9/14.
6	9/15/2022	Eisler, Marshall	2.8	Attend first afternoon auction session for Debtors' assets on 9/14.
6	9/15/2022	Eisler, Marshall	2.7	Attend second afternoon auction session for Debtors' assets on 9/14.
6	9/15/2022	Eisler, Marshall	0.8	Attend final auction session for Debtors' assets on 9/14.
6	9/15/2022	Esteban Garcia, Susana	0.5	Update bid comparison report per correspondence from UCC advisors.
6	9/15/2022	Fischer, Preston	2.9	Attend morning auction session for Debtors' assets on 9/15.
6	9/15/2022	Fischer, Preston	2.8	Attend first afternoon auction session for Debtors' assets on 9/15.
6	9/15/2022	Fischer, Preston	2.7	Attend second afternoon auction session for Debtors' assets on 9/15.
6	9/15/2022	Fischer, Preston	0.8	Attend final auction session for Debtors' assets on 9/15.
6	9/15/2022	Gray, Michael	0.4	Review correspondence between UCC and UCC advisors re: bid preference.
6	9/15/2022	Gray, Michael	0.5	Prepare extension of bidder's business plan model for additional two years to assess liquidity impact on longer term.
6	9/15/2022	Gray, Michael	0.6	Attend discussion with professionals re: potential regulatory issues with bidders.
6	9/15/2022	Gray, Michael	0.7	Review financial statements of bidders to understand creditworthiness and historical performance.
6	9/15/2022	Gray, Michael	0.9	Sensitize business plan model provided by bidder for more conservative assumptions.

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DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
6	9/15/2022	Gray, Michael	1.6	Sensitize updated business plan model provided by bidder to understand impact on AUM and liquidity under certain scenarios.
6	9/15/2022	McNew, Steven	0.9	Provide comments to draft asset purchase agreement from bidder.
6	9/15/2022	Mehta, Ajay	0.7	Review cryptocurrency providers that perform swap services re: potential bidder outcomes.
6	9/15/2022	Saltzman, Adam	0.6	Review bidder model sensitivity analysis to assess downside risk.
6	9/15/2022	Saltzman, Adam	0.9	Review and analyze bidder's exhibit to their asset purchase agreement.
6	9/15/2022	Saltzman, Adam	1.3	Review revised asset purchase agreement reflecting revised bidder terms.
6	9/15/2022	Saltzman, Adam	2.3	Review and analyze bid model sensitivities and impact on liquidity and earn-out.
6	9/15/2022	Simms, Steven	2.9	Attend morning auction session for Debtors' assets on 9/15.
6	9/15/2022	Simms, Steven	2.8	Attend first afternoon auction session for Debtors' assets on 9/15.
6	9/15/2022	Simms, Steven	0.8	Attend final auction session for Debtors' assets on 9/15.
6	9/16/2022	Cordasco, Michael	1.2	Participate in status update call with UCC re: auction.
6	9/16/2022	Cordasco, Michael	2.9	Attend morning session of auction for Debtors' assets on 9/16.
6	9/16/2022	Cordasco, Michael	2.8	Attend afternoon session of auction for Debtors' assets on 9/16.
6	9/16/2022	Cordasco, Michael	1.4	Attend final session of auction for Debtors' assets on 9/16.
6	9/16/2022	Cordasco, Michael	0.4	Provide comments to draft bid comparison for UCC.
6	9/16/2022	Eisler, Marshall	2.9	Attend morning session of auction for Debtors' assets on 9/16.
6	9/16/2022	Eisler, Marshall	2.8	Attend afternoon session of auction for Debtors' assets on 9/16.
6	9/16/2022	Eisler, Marshall	1.4	Attend final session of auction for Debtors' assets on 9/16.
6	9/16/2022	Esteban Garcia, Susana	0.5	Conduct assessment and analysis of platform and supported token of new potential bidder.
6	9/16/2022	Esteban Garcia, Susana	1.1	Update comparative bid analysis to incorporate new bidder.
6	9/16/2022	Esteban Garcia, Susana	1.4	Prepare documentation and conduct technology due diligence of new potential bidder.

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DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
6	9/16/2022	Feldman, Paul	1.2	Attend UCC auction update meeting re: bid comparison.
6	9/16/2022	Fischer, Preston	2.9	Attend morning session of auction for Debtors' assets on 9/16.
6	9/16/2022	Fischer, Preston	2.8	Attend afternoon session of auction for Debtors' assets on 9/16.
6	9/16/2022	Fischer, Preston	1.4	Attend final session of auction for Debtors' assets on 9/16.
6	9/16/2022	Gray, Michael	0.3	Review e-mail correspondence from account holders re: auction and bid support.
6	9/16/2022	Gray, Michael	0.6	Review latest bid proposal comparison summary to understand difference in creditor consideration.
6	9/16/2022	McNew, Steven	0.8	Provide comments to draft asset purchase agreement from another bidder.
6	9/16/2022	McNew, Steven	1.3	Review and comment on revised bid summary.
6	9/16/2022	Mehta, Ajay	1.4	Conduct research on new bidder to assess industry standing and technical viability.
6	9/16/2022	Saltzman, Adam	0.8	Review and comment on updated bid analysis.
6	9/16/2022	Saltzman, Adam	1.2	Participate in call with UCC re: auction.
6	9/16/2022	Shaw, Sydney	2.3	Review revised asset purchase agreement following changes from auction.
6	9/16/2022	Shaw, Sydney	1.9	Update trended bid report with revised terms in asset purchase agreement.
6	9/16/2022	Simms, Steven	1.4	Attend final session of auction for Debtors' assets on 9/16.
6	9/16/2022	Simms, Steven	1.2	Attend call with UCC on revised bids and considerations.
6	9/16/2022	Steven, Kira	1.2	Participate in call with UCC to discuss auction updates and go forward strategy.
6	9/17/2022	Baltaytis, Jacob	2.4	Review updated bid analyses to assess new considerations.
6	9/17/2022	Fischer, Preston	0.7	Prepare correspondence to MWE re: potential bidder's tokenomics with respect to VGX.
6	9/17/2022	Gray, Michael	0.3	Update bid proposal comparison summary for internal comments.
6	9/17/2022	Saltzman, Adam	1.7	Review updated bid consideration presentation for UCC.
6	9/18/2022	Simms, Steven	0.4	Attend call with potential buyer re: details of bid.
6	9/18/2022	Simms, Steven	0.6	Review and provide comments to bid analysis re: deferred consideration valuation.
6	9/19/2022	Bromberg, Brian	0.5	Review treatment of intercompany claim in prospective purchaser's offer.

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DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
6	9/19/2022	Cordasco, Michael	2.9	Participate in first morning session of Debtors' auction on 9/19.
6	9/19/2022	Cordasco, Michael	2.7	Participate in second morning session of Debtors' auction on 9/19.
6	9/19/2022	Cordasco, Michael	2.8	Participate in afternoon session of Debtors' auction on 9/19.
6	9/19/2022	Cordasco, Michael	2.6	Participate in final session of Debtors' auction on 9/19.
6	9/19/2022	Eisler, Marshall	2.9	Participate in first morning session of Debtors' auction on 9/19.
6	9/19/2022	Eisler, Marshall	2.7	Participate in second morning session of Debtors' auction on 9/19.
6	9/19/2022	Eisler, Marshall	2.8	Participate in afternoon session of Debtors' auction on 9/19.
6	9/19/2022	Eisler, Marshall	2.6	Participate in final session of Debtors' auction on 9/19.
6	9/19/2022	Fischer, Preston	2.9	Participate in first morning session of Debtors' auction on 9/19.
6	9/19/2022	Fischer, Preston	2.7	Participate in second morning session of Debtors' auction on 9/19.
6	9/19/2022	Fischer, Preston	2.8	Participate in afternoon session of Debtors' auction on 9/19.
6	9/19/2022	Fischer, Preston	2.6	Participate in final session of Debtors' auction on 9/19.
6	9/19/2022	Gray, Michael	0.4	Review correspondence between UCC professionals re: auction updates.
6	9/19/2022	Gray, Michael	0.6	Review updated bids to understand changes in language and consideration for creditors.
6	9/19/2022	McNew, Steven	1.1	Review customer account size and quantity growth assumptions in potential bidder's business plan.
6	9/19/2022	Mehta, Ajay	0.9	Review potential bidder's proposal to create a decentralized autonomous organizations.
6	9/19/2022	Mehta, Ajay	1.2	Prepare technical diligence checklist for bidders to standardize reviews.
6	9/19/2022	Mehta, Ajay	2.4	Review updated proposal from bidder to assess technical and cryptocurrency implications.
6	9/19/2022	Saltzman, Adam	0.4	Review updated bid considerations and related terms from potential acquirer.
6	9/19/2022	Saltzman, Adam	1.1	Review latest asset purchase agreement redline received from bidder.
6	9/19/2022	Simms, Steven	2.9	Participate in first morning session of Debtors' auction on 9/19.

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Task Category	Date	Professional	Hours	Activity
6	9/19/2022	Simms, Steven	2.7	Participate in second morning session of Debtors' auction on 9/19.
6	9/19/2022	Simms, Steven	0.9	Participate in final session of Debtors' auction on 9/19 (partial).
6	9/20/2022	Bromberg, Brian	0.6	Review intercompany debt documents to assess treatment of claim in connection with bid considerations.
6	9/20/2022	Bromberg, Brian	1.1	Review potential purchaser's model materials to assess growth assumptions.
6	9/20/2022	Cordasco, Michael	1.4	Participate in status update call with UCC re: auction progress.
6	9/20/2022	Cordasco, Michael	2.9	Participate in morning session of Debtors' auction on 9/20.
6	9/20/2022	Cordasco, Michael	2.8	Participate in first afternoon session of Debtors' auction on 9/20.
6	9/20/2022	Cordasco, Michael	2.6	Participate in second afternoon session of Debtors' auction on 9/20.
6	9/20/2022	Cordasco, Michael	2.7	Participate in final session of Debtors' auction on 9/20.
6	9/20/2022	Eisler, Marshall	2.9	Participate in morning session of Debtors' auction on 9/20.
6	9/20/2022	Eisler, Marshall	2.8	Participate in first afternoon session of Debtors' auction on 9/20.
6	9/20/2022	Eisler, Marshall	2.6	Participate in second afternoon session of Debtors' auction on 9/20.
6	9/20/2022	Eisler, Marshall	2.7	Participate in final session of Debtors' auction on 9/20.
6	9/20/2022	Esteban Garcia, Susana	1.4	Prepare updates to comparative bid analysis following new terms offered by another bidder in auction.
6	9/20/2022	Esteban Garcia, Susana	0.9	Conduct comparison of native token utility between three potential bidders.
6	9/20/2022	Esteban Garcia, Susana	1.3	Update unsupported token analysis and comparative summary to include new bidder.
6	9/20/2022	Esteban Garcia, Susana	1.6	Prepare updates to comparative bid analysis following new terms offered by bidder in auction.
6	9/20/2022	Fischer, Preston	2.9	Participate in morning session of Debtors' auction on 9/20.
6	9/20/2022	Fischer, Preston	2.8	Participate in first afternoon session of Debtors' auction on 9/20.
6	9/20/2022	Fischer, Preston	2.6	Participate in second afternoon session of Debtors' auction on 9/20.

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Task Category	Date	Professional	Hours	Activity
6	9/20/2022	Fischer, Preston	2.7	Participate in final session of Debtors' auction on 9/20.
6	9/20/2022	Gray, Michael	0.4	Review media activity of account holders re: auction sentiment.
6	9/20/2022	Gray, Michael	0.3	Review previous bid proposal summary presentations to understand prior bid consideration valuation methodology.
6	9/20/2022	Gray, Michael	0.8	Prepare report illustrating trended considerations in each bid for each auction round.
6	9/20/2022	Gray, Michael	0.4	Review materials in preparation for call with UCC re: bid updates.
6	9/20/2022	Gray, Michael	0.6	Analyze revised financial model of prospective bidder for revenue drivers and assumptions.
6	9/20/2022	Gray, Michael	0.7	Prepare summary of latest bidders' proposals to assess both quantitative and qualitative consideration.
6	9/20/2022	Gray, Michael	0.8	Review supporting financial model for latest bid proposal to understand customer consideration under different scenarios.
6	9/20/2022	Gray, Michael	1.2	Sensitize financial model provided by bidder to value certain considerations outlined in bid proposal.
6	9/20/2022	Mehta, Ajay	1.1	Review potential bidder's assets under management to assess feasibility of account transfer.
6	9/20/2022	Mehta, Ajay	1.4	Process edits to technical analysis checklist for internal comments.
6	9/20/2022	Mehta, Ajay	2.1	Update supported assets analysis for latest market prices and new bidder's assets.
6	9/20/2022	Mulkeen, Tara	1.4	Participate on call with UCC to discuss sales process and investigation.
6	9/20/2022	Saltzman, Adam	0.4	Review bidder's updated cover letter for modifications of key terms.
6	9/20/2022	Saltzman, Adam	0.4	Edit revised consideration summary and historical bid comparison.
6	9/20/2022	Saltzman, Adam	0.6	Review and modify bidder model sensitivity based on internal comments re: growth assumptions.
6	9/20/2022	Saltzman, Adam	1.1	Review new bidder assumptions underlying model for reasonableness.
6	9/20/2022	Saltzman, Adam	1.3	Sensitize new bidder model assumptions to illustrate potential range of earnout value.
6	9/20/2022	Saltzman, Adam	1.3	Review and comment on consideration summary and historical bid comparison.

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Task Category	Date	Professional	Hours	Activity
6	9/20/2022	Saltzman, Adam	1.4	Participate in call with UCC re: status of auction.
6	9/20/2022	Saltzman, Adam	1.4	Update consideration summary with new bid terms.
6	9/20/2022	Simms, Steven	1.4	Attend UCC call on auction feedback and next steps.
6	9/20/2022	Simms, Steven	0.6	Attend meeting with potential bidder to assess bid.
6	9/20/2022	Simms, Steven	2.9	Participate in morning session of Debtors' auction on 9/20.
6	9/20/2022	Simms, Steven	2.4	Participate in first afternoon session of Debtors' auction on 9/20 (partial).
6	9/21/2022	Baltaytis, Jacob	0.1	Update case calendar for new sale timeline.
6	9/21/2022	Baltaytis, Jacob	0.2	Review docket and key notices on updated sale objection and hearing timeline.
6	9/21/2022	Bromberg, Brian	0.5	Review potential purchaser's model materials to assess considerations to creditors.
6	9/21/2022	Bromberg, Brian	0.8	Review new bid offers to assess key modifications.
6	9/21/2022	Cordasco, Michael	0.3	Participate in status update call with UCC re: potential change in auction process.
6	9/21/2022	Cordasco, Michael	0.4	Participate in call with Debtors re: auction update.
6	9/21/2022	Cordasco, Michael	0.5	Participate in call with MWE re: auction status, strategy.
6	9/21/2022	Cordasco, Michael	0.8	Analyze update from MWE re: status of auction.
6	9/21/2022	Cordasco, Michael	0.7	Provide comments to bid comparison.
6	9/21/2022	Cordasco, Michael	1.3	Participate in status update call with UCC re: auction update.
6	9/21/2022	Eisler, Marshall	0.3	Participate in status update call with UCC re: potential change in auction process.
6	9/21/2022	Eisler, Marshall	0.4	Participate in call with Debtors re: auction update.
6	9/21/2022	Eisler, Marshall	0.5	Participate in call with MWE re: auction status, strategy.
6	9/21/2022	Eisler, Marshall	1.3	Participate in status update call with UCC re: auction update.
6	9/21/2022	Eisler, Marshall	2.7	Analyze updated bid offers to asset modifications.
6	9/21/2022	Feldman, Paul	0.4	Attend weekly professional call to discuss status of auction.
6	9/21/2022	Feldman, Paul	0.3	Attend UCC auction update call.
6	9/21/2022	Fischer, Preston	2.3	Review bidders updated presentation in advance of final day of auction.
6	9/21/2022	Fischer, Preston	2.6	Review revised terms of bids in advance of final rounds of auction.
6	9/21/2022	Gray, Michael	0.4	Review trended bid consideration report to assess evolution of bids.

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Task Category	Date	Professional	Hours	Activity
6	9/21/2022	Gray, Michael	0.5	Review bid letters for potential additional inclusion of qualitative considerations in trended bid report.
6	9/21/2022	Gray, Michael	0.8	Finalize draft of trended bid report for discussion with UCC.
6	9/21/2022	Gray, Michael	0.9	Review and update trended bid report for internal comments.
6	9/21/2022	Gray, Michael	2.3	Review assumed liabilities from buyers' asset purchase agreements.
6	9/21/2022	Mulkeen, Tara	0.3	Participate on call with MWE to further discuss auction updates and strategy.
6	9/21/2022	Mulkeen, Tara	0.4	Participate in update call with case professionals to discuss auction updates.
6	9/21/2022	Mulkeen, Tara	1.3	Participate on call with UCC and MWE to discuss sales process and bids.
6	9/21/2022	Saltzman, Adam	0.7	Review correspondence from UCC advisors re: sale and auction updates.
6	9/21/2022	Saltzman, Adam	1.2	Update consideration summary based on comments from internal team.
6	9/21/2022	Saltzman, Adam	1.4	Review and comment on updated bid summary re: documentation of historical bids.
6	9/21/2022	Saltzman, Adam	1.6	Review and provide comments to bid consideration analysis for UCC report.
6	9/21/2022	Shaw, Sydney	0.4	Prepare daily docket and media summary for 9/21 re: adjournment of Sale and Disclosure Statement hearing.
6	9/21/2022	Simms, Steven	1.3	Attend meeting with UCC on case developments re: auction.
6	9/21/2022	Simms, Steven	0.3	Attend call with potential buyer re: updated terms.
6	9/21/2022	Simms, Steven	0.4	Attend call to discuss sale issues with Moelis.
6	9/22/2022	Baltaytis, Jacob	0.3	Summarize notes from call with UCC re: bidder presentation.
6	9/22/2022	Bromberg, Brian	0.5	Review new APA from bidder to assess considerations.
6	9/22/2022	Bromberg, Brian	0.6	Review bid summary coverage in advance of call with new bidder.
6	9/22/2022	Bromberg, Brian	2.5	Participate in call with new bidder re: terms of offer.
6	9/22/2022	Cordasco, Michael	1.4	Analyze draft APA for potential bidder to review considerations and acquired assets.
6	9/22/2022	Cordasco, Michael	1.0	Analyze draft APA for another potential bidder to review considerations and acquired assets.
6	9/22/2022	Cordasco, Michael	2.5	Participate in UCC call with potential bidder to discuss bid.

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity
6	9/22/2022	Cordasco, Michael	2.9	Participate in morning session of Debtors' auction on 9/22.
6	9/22/2022	Cordasco, Michael	2.8	Participate in afternoon session of Debtors' auction on 9/22.
6	9/22/2022	Cordasco, Michael	2.7	Participate in final session of Debtors' auction on 9/22.
6	9/22/2022	Eisler, Marshall	2.9	Participate in morning session of Debtors' auction on 9/22.
6	9/22/2022	Eisler, Marshall	2.8	Participate in afternoon session of Debtors' auction on 9/22.
6	9/22/2022	Eisler, Marshall	2.7	Participate in final session of Debtors' auction on 9/22.
6	9/22/2022	Esteban Garcia, Susana	1.5	Review potential bidder's updated business plan for treatment of VGX.
6	9/22/2022	Esteban Garcia, Susana	1.8	Incorporate updates to comparative bid summary for new offer and business plan received from bidder.
6	9/22/2022	Fischer, Preston	2.9	Participate in morning session of Debtors' auction on 9/22.
6	9/22/2022	Fischer, Preston	2.8	Participate in afternoon session of Debtors' auction on 9/22.
6	9/22/2022	Fischer, Preston	2.7	Participate in final session of Debtors' auction on 9/22.
6	9/22/2022	Gray, Michael	0.4	Review standalone business plan report to understand revenue projection mechanics against potential bidder's assumptions.
6	9/22/2022	Gray, Michael	0.5	Review potential bidder's business plan model and related sensitivity analysis.
6	9/22/2022	Gray, Michael	0.6	Review potential bidder's business plan model to assess historical average revenue per user.
6	9/22/2022	Gray, Michael	0.9	Update trended bid report for latest bids and available information.
6	9/22/2022	Gray, Michael	1.1	Prepare sensitivity analysis on potential bidder's business plan model.
6	9/22/2022	Gray, Michael	1.2	Update potential bidder's business plan model for sensitized assumptions to understand impact on certain bid considerations and liquidity.
6	9/22/2022	Gray, Michael	1.4	Review business plan report and model of new bidder to assess considerations to creditors.
6	9/22/2022	Gray, Michael	2.4	Update trended bid report for internal team comments.
6	9/22/2022	Greenblatt, Matthew	2.5	Participate in UCC call to discuss bid process and updates.

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Task Category	Date	Professional	Hours	Activity
6	9/22/2022	McNew, Steven	0.6	Review redline to potential purchaser's asset purchase agreement for substantive revisions.
6	9/22/2022	Mehta, Ajay	2.4	Review updated bidder business plan and assumptions therein to assess technical and cryptocurrency implications to unsecured creditors.
6	9/22/2022	Saltzman, Adam	0.9	Review additional bidder asset purchase agreement redline for changes to bid terms.
6	9/22/2022	Saltzman, Adam	0.4	Review bidder asset purchase agreement redline for economic changes.
6	9/22/2022	Saltzman, Adam	0.8	Analyze bidder model for updated bid terms.
6	9/22/2022	Saltzman, Adam	1.3	Review latest bids and update bid summary with revised terms.
6	9/22/2022	Saltzman, Adam	2.1	Review and analyze bidder's business plan metrics, sensitives, and cash flow forecast.
6	9/22/2022	Shaw, Sydney	0.2	Prepare daily docket and media summary for 9/22 re: auction coverage.
6	9/22/2022	Simms, Steven	0.2	Review correspondence on sale issues with Moelis.
6	9/22/2022	Simms, Steven	0.6	Review and revise issues list for bids to understand potential improvements of terms.
6	9/22/2022	Simms, Steven	0.6	Review correspondence related to offers with Debtors.
6	9/22/2022	Simms, Steven	2.5	Attend meeting of UCC and bidder on bid terms and transaction.
6	9/23/2022	Bromberg, Brian	0.4	Review bid comparison presentations to assess consideration gaps.
6	9/23/2022	Bromberg, Brian	0.7	Review latest bid proposals in connection with bid report to UCC.
6	9/23/2022	Bromberg, Brian	0.9	Review latest diligence status of potential bidder.
6	9/23/2022	Bromberg, Brian	1.1	Review public coverage of auction process and bids.
6	9/23/2022	Cordasco, Michael	1.0	Analyze bidder business plan assumptions for feasibility.
6	9/23/2022	Cordasco, Michael	1.4	Provide comments to draft earnout calculations of bids.
6	9/23/2022	Cordasco, Michael	0.5	Participate in follow up call with Debtors re: auction results.
6	9/23/2022	Cordasco, Michael	1.8	Review and provide comments to bid analysis report to UCC.
6	9/23/2022	Cordasco, Michael	1.1	Participate in call with Debtors re: auction status.
6	9/23/2022	Cordasco, Michael	1.6	Participate in call with UCC re: auction updates and recommendation.

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Task Category	Date	Professional	Hours	Activity
6	9/23/2022	Eisler, Marshall	2.6	Analyze sensitized cash flow forecasts of bidder to assess bid consideration valuation.
6	9/23/2022	Eisler, Marshall	0.5	Participate in follow up call with Debtors re: auction results.
6	9/23/2022	Eisler, Marshall	2.3	Provide comments to presentation outlining bids received to date.
6	9/23/2022	Eisler, Marshall	1.1	Participate in call with Debtors re: auction status.
6	9/23/2022	Eisler, Marshall	1.6	Participate in call with UCC re: auction updates and recommendation.
6	9/23/2022	Esteban Garcia, Susana	1.7	Review final asset purchase agreements received in auction.
6	9/23/2022	Fischer, Preston	2.3	Review comparative bid report following auction to assess changes in considerations to account holders.
6	9/23/2022	Gray, Michael	0.4	Assess coin value supported on potential buyer's platform.
6	9/23/2022	Gray, Michael	0.4	Review question list prepared by BRG on potential buyer's business plan model to understand key assumption issues.
6	9/23/2022	Gray, Michael	0.5	Prepare SWOT analysis for inclusion in bid comparison report.
6	9/23/2022	Gray, Michael	0.5	Review trended business plan report in advance of call with UCC.
6	9/23/2022	Gray, Michael	0.6	Conduct review of bid comparison summary report for inclusion of latest terms.
6	9/23/2022	Gray, Michael	0.7	Prepare summary of sensitized case and bidder's case for business plan model and related consideration.
6	9/23/2022	Gray, Michael	2.1	Update bid comparison summary report from internal comments and latest available information.
6	9/23/2022	Gray, Michael	2.6	Review previous asset purchase agreements to assess modifications to considerations.
6	9/23/2022	Gray, Michael	2.7	Review final asset purchase agreements from buyers.
6	9/23/2022	Gray, Michael	2.7	Analyze potential acquirer's revised business plan model to see impact of certain revenue and expense assumptions on consideration and liquidity.
6	9/23/2022	McNew, Steven	0.8	Review funding of new entity relative to peers in connection with proposed bid.
6	9/23/2022	McNew, Steven	1.1	Prepare questions/issues list on draft asset purchase agreement from bidder.

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Task Category	Date	Professional	Hours	Activity
6	9/23/2022	Mehta, Ajay	1.4	Update bidder background information for internal comments.
6	9/23/2022	Saltzman, Adam	0.5	Participate in call with BRG re: bidder business plan diligence questions.
6	9/23/2022	Saltzman, Adam	0.7	Review and summarize risks and opportunities associated with bidder.
6	9/23/2022	Saltzman, Adam	0.8	Review and update bidder considerations and related analysis.
6	9/23/2022	Saltzman, Adam	1.4	Review updated bidder information for inclusion in presentation to UCC.
6	9/23/2022	Saltzman, Adam	2.2	Review bidder model sensitivities to assess impact of earnout payments on cash needs.
6	9/23/2022	Simms, Steven	0.4	Attend call with potential bidder's advisor on bid issues.
6	9/23/2022	Simms, Steven	0.5	Attend call with Debtors' advisors on bid issues.
6	9/23/2022	Simms, Steven	0.9	Review and comment on bid summary for UCC.
6	9/23/2022	Simms, Steven	1.6	Participate on UCC call re: bid assessment and recommendation.
6	9/24/2022	Baltaytis, Jacob	1.8	Review unsupported coin and state AUM analysis to assess shortfalls of each bid.
6	9/24/2022	Baltaytis, Jacob	2.6	Review analysis to remove overlap of unsupported coin and state AUM by bid.
6	9/24/2022	Baltaytis, Jacob	2.1	Prepare analysis for unsupported coin and state value of all bids.
6	9/24/2022	Baltaytis, Jacob	2.3	Review updated analysis of unsupported value by bidder for inclusion of VGX and update report to UCC re: same.
6	9/24/2022	Baltaytis, Jacob	2.4	Update analysis for unsupported coin and state value by bidder for inclusion of VGX.
6	9/24/2022	Bromberg, Brian	0.5	Review coin support analysis of potential bidders from Debtors.
6	9/24/2022	Cordasco, Michael	0.5	Participate in call with MWE re: bid comparison for UCC.
6	9/24/2022	Cordasco, Michael	0.5	Participate in call with MWE re: bid issues.
6	9/24/2022	Cordasco, Michael	0.5	Prepare outline re: bid comparisons report for UCC.
6	9/24/2022	Cordasco, Michael	0.6	Participate in call with Debtors re: APA issues.
6	9/24/2022	Cordasco, Michael	0.7	Provide comments to draft bid comparison support analysis.
6	9/24/2022	Cordasco, Michael	0.8	Participate in call to discuss auction issues.
6	9/24/2022	Eisler, Marshall	0.5	Participate in call with MWE re: bid comparison for UCC.
6	9/24/2022	Eisler, Marshall	0.5	Attend call with MWE re: bid issues.

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6	9/24/2022	Eisler, Marshall	0.6	Attend call with Debtors re: APA issues.
6	9/24/2022	Eisler, Marshall	0.8	Attend call to discuss status of APA issues.
6	9/24/2022	Gray, Michael	0.3	Review materials provided by BRG and Moelis re: bidder coin and state support.
6	9/24/2022	Gray, Michael	0.5	Prepare UCC report re: bidder coin and state support.
6	9/24/2022	Gray, Michael	0.8	Review bidder coin and state support to assess unsupported AUM.
6	9/24/2022	Gray, Michael	2.4	Prepare analysis on coin and state support by bidder with latest pricing and bidder information.
6	9/24/2022	McNew, Steven	1.4	Review unsupported tokens and states analysis and provide comments.
6	9/24/2022	Saltzman, Adam	0.6	Update coin analysis based on comments from internal team.
6	9/24/2022	Saltzman, Adam	1.3	Review and provide comments to unsupported coin analysis.
6	9/24/2022	Saltzman, Adam	1.7	Review and comment on unsupported coins presentation for UCC in connection with auction.
6	9/24/2022	Saltzman, Adam	2.8	Analyze unsupported coins and states by bidder.
6	9/24/2022	Simms, Steven	0.8	Attend call with potential bidder on bid issues and resolution thereof.
6	9/24/2022	Simms, Steven	0.6	Attend call with Moelis on bids and auction strategy.
6	9/25/2022	Cordasco, Michael	0.5	Provide comments to revised draft bid comparison support analysis.
6	9/25/2022	Cordasco, Michael	0.4	Participate in call with Debtors re: auction status and Debtors' view.
6	9/25/2022	Cordasco, Michael	0.6	Participate in call with MWE re: auction status.
6	9/25/2022	Cordasco, Michael	1.3	Participate in call with UCC re: auction updates.
6	9/25/2022	Eisler, Marshall	0.6	Correspond with MWE re: revised bid.
6	9/25/2022	Eisler, Marshall	0.4	Attend call with Debtors re: auction status and Debtors' view.
6	9/25/2022	Eisler, Marshall	0.6	Attend call with MWE re: auction status.
6	9/25/2022	Eisler, Marshall	1.3	Attend call with UCC re: auction updates.
6	9/25/2022	Feldman, Paul	1.3	Attend call with UCC re: latest round of auction updates.
6	9/25/2022	Fischer, Preston	1.7	Review technical summary and analysis of bids and provide comments re: same.
6	9/25/2022	Gray, Michael	0.4	Review bidder and coin support report in advance of discussions with UCC.
6	9/25/2022	McNew, Steven	0.7	Review and comment on revised asset purchase agreement following auction.

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6	9/25/2022	Saltzman, Adam	1.3	Review and edit revised coin analysis for inclusion of VGX.
6	9/25/2022	Saltzman, Adam	2.7	Review additional comments from internal team and incorporate changes to coin analysis.
6	9/25/2022	Simms, Steven	0.6	Review correspondences with bidders on final bids.
6	9/25/2022	Simms, Steven	0.8	Review and comment on presentation on bid analysis.
6	9/25/2022	Simms, Steven	1.3	Attend UCC call on final bids and analysis.
6	9/26/2022	Bromberg, Brian	0.5	Assess draft of asset purchase agreement for inclusion of key terms.
6	9/26/2022	Bromberg, Brian	1.5	Review latest asset purchase agreement.
6	9/26/2022	Cordasco, Michael	0.2	Participate in call with MWE re: draft asset purchase agreement.
6	9/26/2022	Cordasco, Michael	0.6	Participate in call with bidder re: auction issues.
6	9/26/2022	Cordasco, Michael	0.7	Participate in call with MWE re: auction status.
6	9/26/2022	Shaw, Sydney	0.2	Prepare daily docket and media summary for 9/26 re: media coverage of auction.
6	9/27/2022	Bromberg, Brian	0.5	Review revised asset purchase agreement from potential buyer.
6	9/27/2022	Bromberg, Brian	0.9	Review Debtors' financial statements to assess reasonableness of bidder's business plan.
6	9/27/2022	Cordasco, Michael	0.8	Provide comments to revised draft asset purchase agreement.
6	9/27/2022	Cordasco, Michael	0.4	Participate in call with MWE re: auction status and next steps.
6	9/27/2022	Cordasco, Michael	1.0	Participate in call with UCC re: sale, Plan issues and avoidance actions.
6	9/27/2022	Eisler, Marshall	0.4	Participate in call with MWE re: Plan issues.
6	9/27/2022	Esteban Garcia, Susana	1.0	Review comparative bid report following submission of final asset purchase agreements.
6	9/27/2022	Feldman, Paul	0.4	Attend call with MWE to prepare agenda for call with UCC.
6	9/27/2022	Feldman, Paul	0.7	Review press release and commentary on potential sale transaction.
6	9/27/2022	Fischer, Preston	1.7	Review mechanics of asset purchase agreement for technical feasibility.
6	9/27/2022	Fischer, Preston	1.0	Participate in UCC meeting to analyze final bids.
6	9/27/2022	Gray, Michael	0.2	Review media coverage of winning auction bidder.
6	9/27/2022	Mehta, Ajay	2.2	Review historical coin pricing and trailing averages commensurate with terms of each asset purchase agreement.

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Task Category	Date	Professional	Hours	Activity
6	9/27/2022	Mulkeen, Tara	1.0	Participate in UCC call to discuss auction and related updates.
6	9/27/2022	Saltzman, Adam	0.3	Review media coverage re: results of auction.
6	9/27/2022	Saltzman, Adam	0.4	Participate in call with MWE re: sale, Plan, and other case topics.
6	9/27/2022	Saltzman, Adam	1.0	Participate in weekly UCC call re: sale, Plan, and other case topics.
6	9/27/2022	Saltzman, Adam	1.9	Review bidder's final asset purchase agreement for modifications of terms.
6	9/28/2022	Bromberg, Brian	0.4	Review bid model from potential purchaser.
6	9/28/2022	Bromberg, Brian	1.4	Summarize mechanics from asset purchase agreement.
6	9/28/2022	Bromberg, Brian	2.2	Review final asset purchase agreements.
6	9/28/2022	Cordasco, Michael	0.8	Prepare UCC issues list re: potential bidder.
6	9/28/2022	Cordasco, Michael	0.9	Participate in call with Moelis re: bidder issues list.
6	9/28/2022	Eisler, Marshall	0.9	Attend call with Moelis re: bidder issues.
6	9/28/2022	Eisler, Marshall	2.1	Analyze updated financial model as provided by bidder.
6	9/28/2022	Eisler, Marshall	2.8	Evaluate finalized asset purchase agreement received from bidder.
6	9/28/2022	Gray, Michael	0.2	Review document production for information regarding coin support for leading bidder.
6	9/29/2022	Bromberg, Brian	0.4	Participate in call with MWE re: updated terms of bidder asset purchase agreement.
6	9/29/2022	Bromberg, Brian	0.5	Review and edit summary of asset purchase agreement as filed.
6	9/29/2022	Bromberg, Brian	0.8	Review latest schedules to asset purchase agreement re: protocols.
6	9/29/2022	Bromberg, Brian	2.7	Review asset purchase agreement and create summary sheet.
6	9/29/2022	Cordasco, Michael	0.4	Participate in call with counsel to bidder and MWE re: updated terms.
6	9/29/2022	Cordasco, Michael	0.5	Analyze correspondence on docket re: auction status.
6	9/29/2022	Cordasco, Michael	0.7	Prepare correspondence to MWE re: auction status.
6	9/29/2022	Eisler, Marshall	0.4	Participate in call with counsel to bidder and MWE re: updated terms.
6	9/29/2022	Eisler, Marshall	0.9	Review response to bidder as filed by the Debtors.
6	9/29/2022	Simms, Steven	0.6	Draft correspondence to Moelis on revised asset purchase agreement.
6	9/30/2022	Bromberg, Brian	0.9	Review bids for intellectual property assets of Debtors.

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Task Category	Date	Professional	Hours	Activity
6	9/30/2022	Bromberg, Brian	1.1	Review revised asset purchase agreement summary.
6	9/30/2022	Cordasco, Michael	0.3	Participate in status update call with potential bidder's counsel.
6	9/30/2022	Cordasco, Michael	0.6	Edit UCC issues list re: potential bidder.
6	9/30/2022	Eisler, Marshall	0.3	Participate in status update call with potential bidder's counsel.
6	9/30/2022	Eisler, Marshall	1.1	Review terms in asset purchase agreement of potential bidder for reasonableness.
6	9/30/2022	Fischer, Preston	1.4	Provide comments to comparative bid report to UCC.
6	9/30/2022	Gray, Michael	0.6	Review and update APA summary report for internal comments.
6	9/30/2022	Gray, Michael	0.8	Prepare summary report on key APA terms and dates.
6	9/30/2022	Gray, Michael	2.2	Review finalized APA to understand terms and timeline as defined.
6	9/30/2022	Simms, Steven	0.3	Attend call with potential buyer's advisor to discuss bid mechanics.
6	10/3/2022	Bromberg, Brian	1.4	Review and comment on APA summary slides.
6	10/3/2022	Eisler, Marshall	0.8	Evaluate exhibit for UCC re: APA mechanics.
6	10/4/2022	Bromberg, Brian	0.8	Review comments to de minimis asset sale procedures.
6	10/4/2022	Bromberg, Brian	1.0	Finalize APA summary slides for report to UCC.
6	10/4/2022	Eisler, Marshall	1.3	Review finalized APA in response to diligence questions.
6	10/4/2022	Gray, Michael	1.3	Review filed APA to understand treatment of distribution for unsupported coins and states.
6	10/4/2022	Gray, Michael	1.3	Review updated APA summary for confirmation to agreement as filed.
6	10/4/2022	Gray, Michael	1.8	Update APA summary for internal comments.
6	10/6/2022	Simms, Steven	0.3	Prepare correspondence with bidder re: updated terms.
6	10/10/2022	Bromberg, Brian	0.9	Review slides on purchase agreement to UCC.
6	10/10/2022	Cordasco, Michael	0.5	Participate in sale process update with Moelis.
6	10/10/2022	Cordasco, Michael	0.5	Prepare correspondence to UCC re: sale process update.
6	10/10/2022	Cordasco, Michael	1.3	Analyze updated bidder proposal for material changes.
6	10/10/2022	Eisler, Marshall	0.9	Review report as provided by K&E re: financial backing of potential bidder.
6	10/10/2022	McNew, Steven	0.3	Review and comment on potential purchaser's redline APA provided by Kirkland & Ellis.

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6	10/11/2022	Bromberg, Brian	0.6	Review public questions by creditor body on potential purchaser's bid.
6	10/11/2022	Bromberg, Brian	0.7	Review capitalization and business plan diligence requests.
6	10/11/2022	Bromberg, Brian	1.3	Review financial diligence for potential purchaser's bid.
6	10/11/2022	Bromberg, Brian	1.4	Prepare diligence and issues list for potential buyer.
6	10/11/2022	Bromberg, Brian	2.2	Review potential buyer's business plan materials.
6	10/11/2022	Cordasco, Michael	0.7	Analyze updated bid from potential purchaser for key term revisions.
6	10/11/2022	Cordasco, Michael	0.8	Prepare correspondence to UCC re: updated bids.
6	10/11/2022	Eisler, Marshall	0.7	Provide comments to draft issues list for potential buyer.
6	10/11/2022	Eisler, Marshall	0.9	Respond to diligence question from MWE re: various received bids.
6	10/11/2022	Eisler, Marshall	1.1	Review report provided by potential bidder re: creditor sentiment.
6	10/11/2022	Eisler, Marshall	1.1	Review business plan materials provided by potential bidder.
6	10/11/2022	Gray, Michael	1.3	Prepare list of follow-up diligence observations and questions on bid proposal and related income statement projections for interested buyer.
6	10/11/2022	Gray, Michael	1.6	Review latest bid proposal from another potential acquirer.
6	10/11/2022	Gray, Michael	1.9	Prepare variance analysis of income statement projections from initial to latest bids from potential buyer.
6	10/11/2022	McNew, Steven	0.5	Review and comment on updated bid comparison provided by Moelis.
6	10/11/2022	Simms, Steven	0.3	Review correspondence with potential bidder re: counter offer.
6	10/12/2022	Baltaytis, Jacob	2.2	Review presentation from potential acquirer re: revised terms and structure of bids.
6	10/12/2022	Baltaytis, Jacob	2.3	Review potential purchaser's financial projections with revised sensitivities for changes to operating performance.
6	10/12/2022	Bromberg, Brian	1.6	Participate in call with potential purchaser on details of bid.
6	10/12/2022	Bromberg, Brian	0.8	Review comparable valuation multiples for crypto exchanges.
6	10/12/2022	Bromberg, Brian	0.9	Review bid comparison presentations in advance of call with UCC.

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Task Category	Date	Professional	Hours	Activity
6	10/12/2022	Bromberg, Brian	1.2	Review adjusted sensitivities to potential acquirer's model for reasonableness.
6	10/12/2022	Bromberg, Brian	1.3	Review and revise model revenue sensitivities relative to comparable companies.
6	10/12/2022	Bromberg, Brian	1.4	Create question list for model call with potential buyer.
6	10/12/2022	Bromberg, Brian	1.5	Review bid comparison slides re: DCF and valuation multiples output.
6	10/12/2022	Bromberg, Brian	1.9	Prepare output summary for adjusted model of potential acquirer.
6	10/12/2022	Bromberg, Brian	2.7	Review revised model from potential buyer for updated assumptions and feasibility thereof.
6	10/12/2022	Bromberg, Brian	0.4	Review SOALs for HoldCo to assess investments for potential sale.
6	10/12/2022	Cordasco, Michael	1.6	Participate in call with potential bidder to discuss modifications.
6	10/12/2022	Cordasco, Michael	0.6	Participate in call with Debtors re: sale process update.
6	10/12/2022	Cordasco, Michael	0.6	Participate in call with counsel to potential bidder.
6	10/12/2022	Cordasco, Michael	0.7	Participate in meeting with Moelis to discuss modifications of bidder model.
6	10/12/2022	Cordasco, Michael	0.7	Prepare issues list with respect to updated bid.
6	10/12/2022	Cordasco, Michael	0.9	Analyze financial model re: updated bidder for modifications.
6	10/12/2022	Eisler, Marshall	1.6	Participate in call with potential bidder to discuss modifications.
6	10/12/2022	Eisler, Marshall	0.6	Participate in meeting with Moelis to discuss modifications of bidder model.
6	10/12/2022	Eisler, Marshall	0.6	Participate in call with counsel to potential bidder.
6	10/12/2022	Eisler, Marshall	1.3	Correspond with professionals re: potential sensitivities to incorporate into bidder model.
6	10/12/2022	Eisler, Marshall	2.2	Review financial model provided by potential bidder.
6	10/12/2022	Eisler, Marshall	2.3	Provide comments to the UCC materials re: diligence and updated bidders model.
6	10/12/2022	Esteban Garcia, Susana	2.6	Conduct analysis of VGX token utility and risks of updated bid from potential acquirer.
6	10/12/2022	Feldman, Paul	0.6	Participate in meeting with case professionals re: M&A updates.
6	10/12/2022	Fischer, Preston	2.1	Review briefing from bidder to UCC professionals.
6	10/12/2022	Gray, Michael	1.6	Conduct review and analysis of potential purchaser's business plan for modifications.

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

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Task Category	Date	Professional	Hours	Activity
6	10/12/2022	Gray, Michael	0.7	Review and update key issues list for potential purchaser.
6	10/12/2022	Gray, Michael	1.3	Prepare and review sensitivity analysis on potential buyer's business plan model for certain updated assumptions.
6	10/12/2022	Gray, Michael	1.4	Prepare side-by-side bid summary to illustrate consideration from potential purchaser proposals.
6	10/12/2022	Gray, Michael	1.5	Conduct review of business plan model from potential buyer to understand key driving assumptions.
6	10/12/2022	Gray, Michael	2.1	Prepare summary report on potential purchaser's business plan model and bid proposal.
6	10/12/2022	Gray, Michael	2.3	Prepare business plan model of potential purchaser for certain updated assumptions.
6	10/12/2022	Mulkeen, Tara	0.6	Participate in weekly professionals call to discuss potential additional bids and related activity.
6	10/12/2022	Simms, Steven	1.6	Attend call with potential buyer on proposal.
6	10/12/2022	Simms, Steven	0.6	Attend call with case professionals on sale issues.
6	10/12/2022	Simms, Steven	0.3	Review potential buyer proposal for modifications.
6	10/13/2022	Baltaytis, Jacob	1.5	Review revised business plan from potential purchaser for modifications.
6	10/13/2022	Baltaytis, Jacob	2.4	Review potential bidder's model to assess assumptions.
6	10/13/2022	Bromberg, Brian	1.5	Participate in discussion re: financial model with potential buyer.
6	10/13/2022	Bromberg, Brian	0.5	Review new materials from potential purchaser to assess modifications.
6	10/13/2022	Bromberg, Brian	0.6	Continue to review valuation analysis for reasonableness.
6	10/13/2022	Bromberg, Brian	0.7	Review valuation analysis output for reasonableness.
6	10/13/2022	Bromberg, Brian	0.8	Review updated multiples analysis to comport with comparable companies analysis.
6	10/13/2022	Bromberg, Brian	0.9	Update slides on bid comparison for internal comments.
6	10/13/2022	Bromberg, Brian	2.0	Review materials from potential buyer in advance of call with buyer re: business plan.
6	10/13/2022	Cordasco, Michael	1.5	Participate in call with bidder re: financial projections.
6	10/13/2022	Cordasco, Michael	1.3	Analyze ranges of equity value re: proposed bid.
6	10/13/2022	Cordasco, Michael	0.5	Analyze issues re: valuation methodology for proposed bid.

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Task Category	Date	Professional	Hours	Activity
6	10/13/2022	Cordasco, Michael	0.8	Provide comments to slides re: updated bidder analysis.
6	10/13/2022	Eisler, Marshall	1.5	Participate in call with bidder re: financial projections.
6	10/13/2022	Eisler, Marshall	0.8	Review question list in advance of call with potential bidder.
6	10/13/2022	Eisler, Marshall	0.8	Review comparable company analysis provided by potential bidder re: bid valuation.
6	10/13/2022	Gray, Michael	1.5	Participate in discussion with potential purchaser re: business plan model proposal.
6	10/13/2022	Gray, Michael	0.8	Review outstanding diligence questions re: potential purchaser's business plan model assumptions.
6	10/13/2022	Gray, Michael	1.2	Prepare bridge of cumulative EBITDA between potential purchaser's base and FTI base case scenarios.
6	10/13/2022	Gray, Michael	1.3	Update bid comparison report for internal comments.
6	10/13/2022	Mehta, Ajay	1.2	Review comparable public companies valuation multiples for new bidder's equity proposal.
6	10/13/2022	Simms, Steven	0.6	Draft correspondence on bidder updates to UCC.
6	10/13/2022	Simms, Steven	0.6	Conduct review of valuation items related to bid from potential purchaser.
6	10/14/2022	Baltaytis, Jacob	2.7	Update report on potential bidder's revised business plan and bid analysis.
6	10/14/2022	Bromberg, Brian	0.6	Finalize comparative bid slides for report to UCC.
6	10/14/2022	Bromberg, Brian	0.7	Edit bid comparison and valuation slides for new terms.
6	10/14/2022	Bromberg, Brian	1.0	Review updated model from potential purchaser to assess changes.
6	10/14/2022	Bromberg, Brian	1.0	Provide comments on slides on bid comparison for acquirer's revised terms.
6	10/14/2022	Bromberg, Brian	1.4	Review potential purchaser's revised financial projections for reasonableness.
6	10/14/2022	Bromberg, Brian	1.5	Analyze changes to potential buyer's business plan model.
6	10/14/2022	Cordasco, Michael	0.7	Provide comments to revised valuation of proposed bid.
6	10/14/2022	Cordasco, Michael	0.8	Provide comments to draft report to UCC re: updated proposal.
6	10/14/2022	Eisler, Marshall	1.1	Review updated multiples of comparable companies and determine implication on potential bid.

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Task Category	Date	Professional	Hours	Activity
6	10/14/2022	Eisler, Marshall	1.8	Review updated materials provided by potential bidder.
6	10/14/2022	Eisler, Marshall	2.1	Provide comments to updated presentation to UCC re: received bids.
6	10/14/2022	Eisler, Marshall	2.4	Review updated proposal from potential bidder.
6	10/14/2022	Gray, Michael	0.8	Review bid comparison report in advance of distribution to MWE.
6	10/14/2022	Gray, Michael	1.2	Review comparable company valuation analysis re: bid consideration valuation.
6	10/14/2022	Gray, Michael	1.9	Update bid comparison report and analysis for internal comments.
6	10/14/2022	Mehta, Ajay	1.7	Review bidder updated plan and proposal to assess technical and VGX plan considerations.
6	10/15/2022	Baltaytis, Jacob	0.6	Review correspondence between UCC advisors re: potential bidder's business plan report.
6	10/15/2022	Baltaytis, Jacob	1.7	Review potential bidder's business plan for updated assumptions.
6	10/15/2022	Baltaytis, Jacob	2.1	Update report to UCC re: potential bidder's revised business plan.
6	10/15/2022	Baltaytis, Jacob	2.9	Update analysis of potential bidder's revised business plan.
6	10/15/2022	Bromberg, Brian	0.5	Review edits to slides on valuation of equity component from potential purchaser.
6	10/15/2022	Bromberg, Brian	1.1	Review comments on bid comparison slides.
6	10/15/2022	Bromberg, Brian	1.2	Review sensitivities for discounted cash flow analysis of potential purchaser's business plan.
6	10/15/2022	Cordasco, Michael	1.3	Review and comment on sensitivity analysis of updated received bid.
6	10/15/2022	Eisler, Marshall	1.9	Review updated materials provided by potential bidder.
6	10/15/2022	Eisler, Marshall	2.1	Provide comments to presentation for UCC re: potential bid.
6	10/15/2022	Gray, Michael	0.7	Review latest iteration of bid comparison report to understand key changes to supporting analysis.
6	10/15/2022	Simms, Steven	0.2	Review and comment on presentation to UCC re: bids.
6	10/16/2022	Bromberg, Brian	2.2	Review equity valuation of potential purchaser's business plan.
6	10/16/2022	Cordasco, Michael	0.5	Prepare for call with UCC re: updated bid.
6	10/16/2022	Eisler, Marshall	0.5	Prepare for call with UCC re: sale process.
6	10/16/2022	Fischer, Preston	2.3	Review updated materials and diligence items from bidder.

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Task Category	Date	Professional	Hours	Activity
6	10/17/2022	Baltaytis, Jacob	0.9	Attend follow up call with UCC re: discussion of bidder's presentation.
6	10/17/2022	Bromberg, Brian	0.6	Review revised business plan and financial projections from potential buyer for key changes.
6	10/17/2022	Cordasco, Michael	1.5	Participate in call with bidder on terms of bid.
6	10/17/2022	Cordasco, Michael	0.9	Participate in call with UCC re: sale process.
6	10/17/2022	Eisler, Marshall	1.5	Participate in call with bidder on terms of bid.
6	10/17/2022	Eisler, Marshall	0.9	Participate in call with UCC re: sale process.
6	10/17/2022	Eisler, Marshall	1.9	Review revised bidder's APA to assess distribution terms.
6	10/17/2022	Feldman, Paul	1.5	Attend UCC meeting with potential purchaser.
6	10/17/2022	Fischer, Preston	1.5	Discuss bids and ongoing negotiations with UCC and advisors.
6	10/17/2022	Gray, Michael	0.9	Attend follow-up call with UCC re: bid proposal and potential issues.
6	10/17/2022	Gray, Michael	0.8	Review first amended filed APA to understand changes to language and creditor treatment.
6	10/17/2022	McNew, Steven	0.2	Review asset purchase agreement as filed with the court.
6	10/17/2022	Simms, Steven	1.5	Attend call with potential buyer re: bid terms.
6	10/17/2022	Simms, Steven	0.2	Draft correspondence on items for improvement of potential buyer's bid.
6	10/18/2022	Bromberg, Brian	0.4	Review updated commitment structure in potential buyer's bid.
6	10/18/2022	Bromberg, Brian	0.4	Review potential purchaser's model to assess changes to revenue assumptions.
6	10/18/2022	Bromberg, Brian	0.9	Review money transmitter license and funding issues for potential buyer's bid.
6	10/18/2022	Bromberg, Brian	2.2	Review and summarize issues list with potential buyer's APA.
6	10/18/2022	Cordasco, Michael	0.8	Participate in call with professionals to discuss status of sale process.
6	10/18/2022	Cordasco, Michael	0.6	Prepare correspondence to Debtors re: bid issues.
6	10/18/2022	Eisler, Marshall	0.8	Participate in call with professionals to discuss status of sale process.
6	10/18/2022	Feldman, Paul	0.8	Attend professionals call re: potential purchaser's bid.
6	10/18/2022	Fischer, Preston	0.8	Participate in call with professionals regarding bidder updates.
6	10/18/2022	Gray, Michael	0.3	Review correspondence with MWE re: CFIUS risk related to bidder.
6	10/18/2022	Gray, Michael	0.7	Review suggested counter proposal re: terms of bid.

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Task Category	Date	Professional	Hours	Activity
6	10/18/2022	Gray, Michael	1.1	Review adjusted base case business plan model to understand credit line draws and liquidity balances.
6	10/18/2022	McNew, Steven	0.7	Review and comment on potential acquirer's asset purchase agreement.
6	10/18/2022	Simms, Steven	0.8	Attend call with Debtors on bid structure issues.
6	10/18/2022	Simms, Steven	0.4	Attend call with potential buyer on terms of bid.
6	10/19/2022	Bromberg, Brian	0.5	Review potential buyer's revised model to assess changes to illustrative equity value.
6	10/19/2022	Bromberg, Brian	0.5	Review terms of no shop provision in APA for reasonableness.
6	10/19/2022	Bromberg, Brian	0.9	Review new commitment from sponsor of potential purchaser.
6	10/19/2022	Cordasco, Michael	1.3	Analyze potential closing issues re: updated received bid.
6	10/19/2022	Eisler, Marshall	0.8	Continue to review Debtors omnibus reply to APA objections.
6	10/19/2022	Eisler, Marshall	0.8	Review filed APA re: no shop provision and fiduciary out for reasonableness.
6	10/19/2022	Eisler, Marshall	0.9	Incorporate comments to issues list re: draft APA received from potential purchaser.
6	10/19/2022	Eisler, Marshall	0.9	Review Debtors omnibus reply to APA objections for completeness.
6	10/19/2022	Eisler, Marshall	1.1	Review implications of updated term sheet as received from potential purchaser.
6	10/19/2022	Eisler, Marshall	1.1	Review revised APA submitted by bidder to assess key changes.
6	10/20/2022	Bromberg, Brian	0.4	Review updated funding terms of potential purchaser's bid for adequacy.
6	10/20/2022	Bromberg, Brian	0.5	Respond to questions from MWE re: potential purchaser's APA.
6	10/20/2022	Bromberg, Brian	0.5	Review potential purchaser's APA for modifications.
6	10/20/2022	Bromberg, Brian	0.6	Review potential purchaser's business plan model for customer retention reasonableness.
6	10/20/2022	Cordasco, Michael	0.4	Analyze next steps re: sale process with competing bidder.
6	10/20/2022	Cordasco, Michael	0.6	Provide comments to draft APA from potential bidder.
6	10/20/2022	Eisler, Marshall	1.1	Provide comments to outstanding items list re: filed APA.
6	10/20/2022	Eisler, Marshall	1.7	Correspond with MWE re: risks / benefits associated with selecting potential purchaser.

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Task Category	Date	Professional	Hours	Activity
6	10/20/2022	Eisler, Marshall	1.9	Correspond with MWE re: issues with draft APA provided by potential purchaser.
6	10/20/2022	Simms, Steven	0.4	Draft correspondence with potential buyer on deal issues.
6	10/21/2022	Gray, Michael	0.9	Review filed APA and POR to understand proposed coin support.
6	10/24/2022	Bromberg, Brian	0.6	Review and revise issue list for potential purchaser re: modified bid.
6	10/24/2022	Bromberg, Brian	0.6	Continue to review potential purchaser's business plan model for customer retention reasonableness.
6	10/24/2022	Cordasco, Michael	0.5	Participate in call with bidder re: status of sale process.
6	10/24/2022	Cordasco, Michael	0.8	Prepare draft issues list re: updated bid.
6	10/24/2022	Eisler, Marshall	0.5	Analyze update re: potential purchaser bid summary.
6	10/24/2022	Eisler, Marshall	0.7	Correspond with professionals re: issues with potential purchaser's bid.
6	10/25/2022	Bromberg, Brian	0.7	Discuss sale process update with MWE.
6	10/25/2022	Bromberg, Brian	0.4	Review working capital issues in potential purchaser's financial projections.
6	10/25/2022	Bromberg, Brian	0.6	Review issue list for potential purchaser for outstanding items.
6	10/25/2022	Cordasco, Michael	0.7	Participate in call with MWE re: draft bidder issues list.
6	10/25/2022	Cordasco, Michael	1.6	Participate in calls with Moelis re: status of sale process.
6	10/25/2022	Cordasco, Michael	0.5	Participate in call with counsel for bidder to discuss updated timeline.
6	10/25/2022	Cordasco, Michael	0.4	Participate in call with MWE re: revised issues list.
6	10/25/2022	Cordasco, Michael	0.5	Provide comments to revised sale process issues list.
6	10/25/2022	Cordasco, Michael	0.6	Analyze minimum liquidity issues for proposed bidder.
6	10/25/2022	Eisler, Marshall	0.7	Participate in call with MWE re: draft bidder issues list.
6	10/25/2022	Eisler, Marshall	1.6	Participate in calls with Moelis re: status of sale process.
6	10/25/2022	Eisler, Marshall	0.4	Participate in call with MWE re: revised issues list.
6	10/25/2022	Feldman, Paul	0.7	Attend call with MWE to discuss M&A update in advance of call with UCC.
6	10/26/2022	Baltaytis, Jacob	0.9	Attend call with case professionals re: case issues.
6	10/26/2022	Bromberg, Brian	0.9	Discuss sale process and claims with Debtor advisors.

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Task Category	Date	Professional	Hours	Activity
6	10/26/2022	Cordasco, Michael	0.9	Participate in call with Debtors re: sale process and steps to closing.
6	10/26/2022	Cordasco, Michael	0.3	Participate in call with bidder's counsel re: process status.
6	10/26/2022	Eisler, Marshall	0.9	Participate in call with Debtors re: sale process and steps to closing.
6	10/26/2022	Eisler, Marshall	0.3	Participate in call with bidder's counsel re: process status.
6	10/26/2022	Gray, Michael	0.4	Conduct public searches to understand customer sentiment towards proposed sale transaction.
6	10/26/2022	Simms, Steven	0.2	Draft correspondence to UCC related to potential bid modifications.
6	10/27/2022	Bromberg, Brian	0.4	Review considerations analysis for potential purchaser.
6	10/27/2022	Cordasco, Michael	0.5	Participate in call with bidder re: updated terms.
6	10/27/2022	Cordasco, Michael	0.8	Participate in call with Moelis re: sale process update.
6	10/27/2022	Eisler, Marshall	0.5	Participate in call with bidder re: updated timeline.
6	10/27/2022	Eisler, Marshall	0.8	Participate in call with Moelis re: sale process update.
6	10/27/2022	Eisler, Marshall	0.9	Review materials provided by Moelis re: bid considerations from potential purchaser.
6	10/27/2022	Gray, Michael	1.6	Prepare bid variance analysis for potential purchaser's overbid.
6	10/27/2022	Mehta, Ajay	1.1	Review asset deposits, transfers, and other features on bidder platform to validate stablecoin functionality and options.
6	10/28/2022	Cordasco, Michael	0.7	Participate in call with bidder re: updated terms.
6	10/28/2022	Cordasco, Michael	0.8	Participate in status update call with potential bidder.
6	10/28/2022	Cordasco, Michael	0.6	Participate in call with Moelis re: status of sale process.
6	10/31/2022	Bromberg, Brian	1.0	Review asset purchase agreement for treatment of unsupported tokens.
6	10/31/2022	Cordasco, Michael	0.5	Analyze correspondence from bidder re: outstanding issues.
6	10/31/2022	Cordasco, Michael	0.8	Review correspondence from MWE re: other asset sale process.
6	10/31/2022	Eisler, Marshall	1.6	Review list of company investments provided by BRG re: potential sale.
6 Total			1,463.5	
7	7/27/2022	McNew, Steven	1.1	Review customer risks associated with the Debtors' business plan.

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Task Category	Date	Professional	Hours	Activity
7	7/29/2022	Baltaytis, Jacob	0.8	Attend Debtors' management presentation to the UCC.
7	7/29/2022	Cordasco, Michael	0.8	Participate in management presentation to UCC.
7	7/29/2022	Eisler, Marshall	0.8	Participate in management presentation from Debtors.
7	7/29/2022	Gray, Michael	0.8	Participate in Debtors' presentation to the UCC.
7	7/29/2022	Greenblatt, Matthew	0.8	Participate in call with Debtors re: UCC management business plan presentation.
7	7/29/2022	Saltzman, Adam	0.3	Prepare for Debtors' management presentation.
7	7/29/2022	Shaw, Sydney	0.8	Attend meeting with Debtors re: business plan.
7	7/29/2022	Simms, Steven	0.8	Attend call with UCC and Debtors re: management presentation.
7	8/9/2022	Bromberg, Brian	0.9	Review Debtors' historical financial statements in connection with business plan.
7	8/11/2022	Bromberg, Brian	2.7	Review business plan documents.
7	8/11/2022	Eisler, Marshall	1.6	Analyze business plan presentation as provided by the Debtors.
7	8/11/2022	Gray, Michael	1.8	Review business plan presentation provided by BRG in advance of discussion.
7	8/11/2022	McNew, Steven	2.5	Conduct review and analysis of Debtors' business plan, including key assumptions and drivers.
7	8/12/2022	Bromberg, Brian	1.0	Participate in business plan review call with BRG.
7	8/12/2022	Bromberg, Brian	1.2	Review Debtors' business plan model to assess key assumptions.
7	8/12/2022	Bromberg, Brian	1.5	Perform review of supplemental business plan documents.
7	8/12/2022	Bromberg, Brian	1.9	Prepare questions list for business plan call.
7	8/12/2022	Cordasco, Michael	1.0	Participate in call with BRG re: business plan.
7	8/12/2022	Eisler, Marshall	1.0	Participate in business plan call with BRG.
7	8/12/2022	Fischer, Preston	1.0	Participate in standalone business plan presentation and discussion with BRG.
7	8/12/2022	Shaw, Sydney	1.0	Participate in call with BRG to discuss business plan.
7	8/12/2022	Simms, Steven	0.2	Review updates on go forward business plan from Moelis.
7	8/16/2022	Bromberg, Brian	1.3	Review potential purchaser's business plan to assess liquidity needs.
7	8/17/2022	Cordasco, Michael	0.4	Analyze draft business plan provided by bidder to assess cash needs.
7	8/17/2022	Saltzman, Adam	0.8	Review bidder's business plan presentation to evaluate key assumptions.
7	8/18/2022	Bromberg, Brian	2.2	Review prospective bidder's business plan model to test key assumptions.

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Task Category	Date	Professional	Hours	Activity
7	8/18/2022	Saltzman, Adam	1.2	Review bidder's model assumptions and drivers.
7	8/19/2022	Fischer, Preston	1.6	Prepare summary re: analysis of proposed buyer's business plan assumptions.
7	8/19/2022	Fischer, Preston	2.9	Analyze proposed business plans from potential bidder for feasibility of assumptions.
7	8/22/2022	Bromberg, Brian	1.1	Review retention assumptions in Debtors' business plan model.
7	8/22/2022	Bromberg, Brian	2.6	Review Debtors' business plan model to assess reasonableness of customer retention assumptions.
7	8/22/2022	Cordasco, Michael	0.5	Review AUM growth in Debtors' business plan model for reasonableness.
7	8/23/2022	Bromberg, Brian	1.8	Prepare diligence list re: bidder's updated business plan model.
7	8/23/2022	Cordasco, Michael	0.6	Analyze update re: business plan diligence.
7	8/23/2022	Gray, Michael	2.0	Review model provided by potential buyer to understand growth and revenue assumptions.
7	8/24/2022	McNew, Steven	1.1	Review and analyze updated business plan provided by bidder.
7	8/25/2022	Esteban Garcia, Susana	2.7	Review Debtors' business plan for feasibility of assumptions.
7	8/25/2022	Esteban Garcia, Susana	1.1	Continue to review Debtors' business plan for feasibility of assumptions.
7	8/26/2022	Bromberg, Brian	1.2	Review Debtors' business plan model to assess cash needs.
7	8/26/2022	Esteban Garcia, Susana	2.8	Assess and analyze revenue and token model of Debtors' business plan.
7	8/26/2022	Esteban Garcia, Susana	2.5	Analyze Debtors' platform security in connection with Debtors' business plan.
7	8/26/2022	Esteban Garcia, Susana	1.8	Conduct analysis of proposed organizational changes of potentially reorganized Debtors.
7	8/26/2022	Esteban Garcia, Susana	1.8	Update technical feasibility analysis of Debtors' business plan.
7	8/26/2022	Esteban Garcia, Susana	1.5	Review technology platform and market reach of Debtors' potentially reorganized business.
7	8/26/2022	Esteban Garcia, Susana	1.4	Assess and analyze user sentiment of Debtors' potentially reorganized business.
7	8/29/2022	Cordasco, Michael	0.5	Provide comments to business plan report to UCC.
7	8/29/2022	Eisler, Marshall	0.6	Correspond with UCC professionals re: business plan analysis.
7	8/29/2022	Esteban Garcia, Susana	1.2	Conduct illustrative analysis of accounts, assets under custody, and transaction reductions for Debtors' business plan.

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
7	8/30/2022	Bromberg, Brian	1.3	Review Debtors' business plan model to evaluate trends.
7	8/30/2022	Bromberg, Brian	1.9	Prepare outline of Debtors' business plan presentation for UCC.
7	8/30/2022	Bromberg, Brian	2.1	Continue to review Debtors' business plan model.
7	8/30/2022	Gray, Michael	0.4	Prepare revenue bridge from FY22 to FY24 for Debtors' business plan report.
7	8/30/2022	Gray, Michael	1.1	Prepare summary of forecasted quarterly cash flow information for report on Debtors' business plan.
7	8/30/2022	Gray, Michael	0.7	Prepare summary of historical and forecasted revenue and EBITDA for report on Debtors' business plan.
7	8/30/2022	Gray, Michael	0.6	Analyze operating expenses for report re: Debtors' business plan.
7	8/30/2022	Gray, Michael	0.9	Prepare summary of detailed forecasted monthly income statement for report on Debtors' business plan.
7	8/30/2022	Gray, Michael	0.9	Prepare summary of historical and forecasted balance sheet for report on Debtors' business plan.
7	8/30/2022	Gray, Michael	0.9	Begin to prepare draft UCC report re: Debtors' business plan.
7	8/30/2022	Shaw, Sydney	2.1	Prepare presentation to UCC re: Debtors' business plan.
7	8/31/2022	Bromberg, Brian	1.0	Review revised business plan for bidder.
7	8/31/2022	Bromberg, Brian	1.5	Provide comments to draft business plan report to UCC.
7	8/31/2022	Bromberg, Brian	2.0	Update report on Debtors' business plan.
7	8/31/2022	Gray, Michael	0.4	Prepare summary of historical and forecasted income statement for report on Debtors' business plan.
7	8/31/2022	Gray, Michael	0.9	Prepare sensitivity analysis on certain assumptions used in Debtors' business plan model.
7	8/31/2022	Gray, Michael	1.4	Update summary analysis of historical and forecasted financial statements for team comments re: report on Debtors' business plan.
7	8/31/2022	Gray, Michael	1.9	Review and update report on Debtors' business plan.
7	8/31/2022	Gray, Michael	0.7	Review structure of report re: Debtors' business plan.
7	8/31/2022	Saltzman, Adam	0.5	Review and analyze Debtors' business plan drivers for presentation to UCC.

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DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
7	9/1/2022	Gray, Michael	2.3	Review Debtors' standalone business plan to assess reasonableness of assumptions.
7	9/1/2022	Gray, Michael	2.7	Update standalone business plan UCC report for internal comments.
7	9/2/2022	Bromberg, Brian	1.5	Review and edit standalone business plan slides for UCC.
7	9/2/2022	Eisler, Marshall	1.1	Analyze presentation evaluating stand-alone business plan proposal.
7	9/6/2022	Eisler, Marshall	2.9	Review and provide comments to presentation outlining proposed stand-alone business presentation.
7	9/6/2022	Gray, Michael	0.4	Update standalone business plan UCC report with revised revenue sensitivities.
7	9/22/2022	Bromberg, Brian	0.4	Discuss Debtors' business plan assumptions with BRG.
7	9/22/2022	Gray, Michael	0.4	Attend discussion with BRG re: business plan model.
7 Total			100.4	
9	8/1/2022	Cordasco, Michael	0.3	Provide comments to KERP request list.
9	8/1/2022	Eisler, Marshall	1.1	Analyze KERP exhibit as provided by the Debtors.
9	8/1/2022	Gray, Michael	1.1	Review final KERP participant list provided by BRG.
9	8/1/2022	Gray, Michael	0.9	Prepare follow-up diligence request list re: KERP motion.
9	8/1/2022	McNew, Steven	1.4	Review and comment on proposed KERP re: industry headcount trends.
9	8/1/2022	Saltzman, Adam	0.7	Update initial diligence request list for KERP.
9	8/1/2022	Saltzman, Adam	1.1	Review summary level documents on anticipated KERP.
9	8/2/2022	Eisler, Marshall	1.9	Evaluate filed KERP motion for reasonableness.
9	8/2/2022	Gray, Michael	0.4	Review data room for documents related to KERP.
9	8/2/2022	Gray, Michael	0.5	Review filed KERP for reasonableness.
9	8/2/2022	Saltzman, Adam	0.3	Update KERP diligence request list based on review of KERP motion.
9	8/2/2022	Saltzman, Adam	0.8	Review and analyze KERP motion filed by the Debtors.
9	8/3/2022	Bromberg, Brian	0.6	Review correspondence from UCC advisors re: KERP issues.
9	8/3/2022	Bromberg, Brian	0.7	Participate in KERP discussion with BRG.
9	8/3/2022	Cordasco, Michael	0.7	Participate in call with BRG to discuss status of KERP diligence.

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Task Category	Date	Professional	Hours	Activity
9	8/3/2022	Cordasco, Michael	0.9	Analyze potential issues with filed KERP.
9	8/3/2022	Eisler, Marshall	0.6	Draft correspondence to UCC advisors re: KERP analysis.
9	8/3/2022	Eisler, Marshall	0.7	Participate in KERP discussion with BRG.
9	8/3/2022	Eisler, Marshall	1.1	Analyze additional information re: KERP provided by BRG.
9	8/3/2022	Eisler, Marshall	1.1	Evaluate diligence materials received from BRG re: historical equity awards.
9	8/3/2022	Gray, Michael	0.7	Participate in discussion with BRG re: KERP motion.
9	8/3/2022	McNew, Steven	0.7	Participate in meeting with BRG to discuss the KERP.
9	8/3/2022	Saltzman, Adam	0.3	Prepare follow-up requests re: KERP following call with BRG.
9	8/3/2022	Saltzman, Adam	0.8	Update KERP diligence request list to be sent to BRG.
9	8/3/2022	Saltzman, Adam	0.8	Review and analyze KERP participant schedule.
9	8/3/2022	Saltzman, Adam	1.1	Review and update document request list for KERP, cash flow, staking, and other items.
9	8/3/2022	Shaw, Sydney	0.7	Participate in call with BRG to discuss KERP.
9	8/4/2022	Bromberg, Brian	1.3	Review KERP information produced by the Debtors' advisors.
9	8/4/2022	Cordasco, Michael	0.5	Review KERP and cost savings responses from Debtors.
9	8/4/2022	Eisler, Marshall	1.2	Review WTW report re: KERP reasonableness.
9	8/4/2022	Gray, Michael	0.9	Review and edit initial observations slide in draft KERP report.
9	8/4/2022	Gray, Michael	0.4	Review latest diligence request list for outstanding KERP-related requests.
9	8/4/2022	Gray, Michael	0.3	Review and update KERP salary stratification analysis.
9	8/4/2022	Gray, Michael	0.3	Review outstanding diligence requests in relation to KERP motion.
9	8/4/2022	Gray, Michael	0.3	Update summary analysis of WTW comparable KERP data provided in report.
9	8/4/2022	Gray, Michael	0.4	Prepare headcount and KERP participant summary for KERP report to UCC.
9	8/4/2022	Gray, Michael	0.4	Prepare KERP salary stratification analysis.
9	8/4/2022	Gray, Michael	0.4	Review KERP motion and relevant documents provided by BRG for the KERP report.
9	8/4/2022	Gray, Michael	0.4	Review WTW report on comparable KERP data to assess reasonableness of Debtors' proposed KERP plan.

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DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
9	8/4/2022	Gray, Michael	0.5	Review call notes to corroborate commentary for KERP report.
9	8/4/2022	Gray, Michael	0.8	Review and update KERP report to UCC.
9	8/4/2022	Gray, Michael	0.9	Begin to prepare KERP overview for report to UCC.
9	8/4/2022	McNew, Steven	1.5	Analyze headcount relative to industry peers and benchmark against same re: KERP.
9	8/4/2022	Saltzman, Adam	0.8	Review and update KERP summary for vesting considerations and other key terms.
9	8/4/2022	Saltzman, Adam	1.7	Review and update KERP analysis for individual payouts.
9	8/4/2022	Saltzman, Adam	1.7	Review and update KERP overview for the UCC presentation.
9	8/4/2022	Saltzman, Adam	1.8	Review and analyze WTW report re: KERP design, criteria, statistics, and comp set.
9	8/5/2022	Baltaytis, Jacob	0.7	Update diligence tracker from new KERP production.
9	8/5/2022	Bromberg, Brian	0.7	Participate in call with MWE on KERP, interim distributions, and cost savings.
9	8/5/2022	Cordasco, Michael	1.1	Provide comments to draft UCC report re: KERP.
9	8/5/2022	Cordasco, Michael	0.7	Participate in call with MWE re: KERP and case strategy.
9	8/5/2022	Eisler, Marshall	1.1	Provide comments to presentation for UCC re: KERP.
9	8/5/2022	Eisler, Marshall	1.3	Analyze WTW report re: KERP reasonableness.
9	8/5/2022	Eisler, Marshall	0.7	Attend call with MWE on KERP, interim distributions, and cost savings.
9	8/5/2022	Gray, Michael	0.9	Update headcount by department summary in KERP report.
9	8/5/2022	Gray, Michael	0.7	Review dataroom and correspondence with BRG re: cost savings initiatives for KERP report.
9	8/5/2022	Gray, Michael	0.8	Review and update KERP report to UCC.
9	8/5/2022	Gray, Michael	1.1	Update executive summary in KERP report.
9	8/5/2022	McNew, Steven	0.7	Participate in meeting with MWE to discuss proposed KERP.
9	8/5/2022	McNew, Steven	1.1	Review headcount and vendor spend in connection with proposed cost savings initiatives re: KERP.
9	8/5/2022	Mehta, Ajay	1.8	Document trended headcount and revenue of comparable companies across the industry for KERP declaration.
9	8/5/2022	Mehta, Ajay	2.1	Prepare summary of revenue adjusted headcount trends for comparable companies across the industry re: KERP declaration.

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Task Category	Date	Professional	Hours	Activity
9	8/5/2022	Saltzman, Adam	0.6	Draft list of outstanding high priority KERP items for follow-up with BRG.
9	8/5/2022	Saltzman, Adam	0.2	Review correspondence from UCC member re: KERP concerns.
9	8/5/2022	Saltzman, Adam	0.3	Review equity grant information in connection with KERP review.
9	8/5/2022	Saltzman, Adam	0.3	Review WTW comparable data set in connection with KERP payouts.
9	8/5/2022	Saltzman, Adam	0.7	Review outstanding questions on KERP.
9	8/5/2022	Saltzman, Adam	1.3	Finalize draft KERP presentation to UCC.
9	8/5/2022	Saltzman, Adam	1.6	Review and update KERP presentation to UCC.
9	8/5/2022	Shaw, Sydney	0.7	Participate in call with MWE to discuss KERP.
9	8/6/2022	McNew, Steven	0.5	Review and comment on KERP report for UCC re: industry hiring trends and Debtors' current headcount.
9	8/7/2022	Saltzman, Adam	0.2	Correspond with UCC advisors re: outstanding KERP questions.
9	8/7/2022	Saltzman, Adam	0.8	Update KERP presentation for UCC meeting.
9	8/8/2022	Cordasco, Michael	0.9	Provide comments to final draft report to UCC re: KERP.
9	8/8/2022	Saltzman, Adam	0.5	Conduct quality check of KERP report to UCC.
9	8/8/2022	Saltzman, Adam	0.8	Update KERP presentation for UCC based on cash flow and cost savings information.
9	8/9/2022	Eisler, Marshall	2.1	Review Georgeson declaration as filed for responses to diligence.
9	8/9/2022	Saltzman, Adam	0.3	Review Georgeson declaration in support of Debtors' KERP.
9	8/10/2022	Bromberg, Brian	0.7	Participate in weekly call with Debtors' advisors re: KERP, Coinify and Cash Flow.
9	8/10/2022	Cordasco, Michael	0.6	Prepare correspondence to UCC re: KERP and asset holdings analysis.
9	8/10/2022	Eisler, Marshall	0.7	Participate in weekly call with Debtors' advisors re: KERP, Coinify and cash flow.
9	8/10/2022	Mulkeen, Tara	0.7	Participate in weekly call with Debtors' advisors to discuss case updates.
9	8/10/2022	Saltzman, Adam	0.4	Review UCC correspondence on KERP and cost savings initiatives.
9	8/10/2022	Saltzman, Adam	0.7	Participate in weekly update call with Debtors' advisors.
9	8/10/2022	Shaw, Sydney	0.7	Attend weekly call with Debtors' advisors to discuss case updates.
9	8/11/2022	Saltzman, Adam	0.3	Correspond with UCC advisors re: status of KERP.

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Task Category	Date	Professional	Hours	Activity
9	8/11/2022	Simms, Steven	0.2	Review case items related to KERP and sale process.
9	8/12/2022	Saltzman, Adam	0.8	Provide comments to report for UCC re: KERP.
9	8/14/2022	Saltzman, Adam	0.2	Correspond with MWE re: UCC presentation for 8/15 on KERP.
9	8/15/2022	Bromberg, Brian	0.6	Discuss KERP objection with MWE.
9	8/15/2022	Bromberg, Brian	0.7	Review comparable company analysis for KERP terms.
9	8/15/2022	Bromberg, Brian	0.7	Review KERP declaration in relation to comp set.
9	8/15/2022	Bromberg, Brian	0.8	Review headcount issues in connection with KERP terms.
9	8/15/2022	Bromberg, Brian	0.9	Coordinate review of staffing levels in connection with KERP declaration.
9	8/15/2022	Cordasco, Michael	0.5	Review correspondence with MWE re: KERP objection.
9	8/15/2022	Cordasco, Michael	0.6	Participate in call with MWE re: KERP objection.
9	8/15/2022	Cordasco, Michael	0.3	Participate in call with BRG re: KERP issues.
9	8/15/2022	McNew, Steven	1.1	Review analysis re: industry headcount trends for KERP.
9	8/15/2022	Mehta, Ajay	0.7	Conduct preliminary research with respect to industry layoffs for KERP declaration.
9	8/15/2022	Saltzman, Adam	0.5	Draft follow-up correspondence to BRG on headcount and KERP information.
9	8/15/2022	Saltzman, Adam	1.2	Draft detailed timeline on headcount for KERP declaration at the request of MWE.
9	8/15/2022	Simms, Steven	0.2	Draft correspondence on KERP objection.
9	8/15/2022	Simms, Steven	0.3	Attend call with BRG to discuss KERP issues.
9	8/16/2022	Bromberg, Brian	0.9	Provide comments to KERP declaration.
9	8/16/2022	Cordasco, Michael	1.0	Prepare outline for draft KERP declaration.
9	8/16/2022	Cordasco, Michael	1.4	Provide comments to draft KERP declaration.
9	8/16/2022	Cordasco, Michael	0.8	Provide additional comments to draft KERP objection.
9	8/16/2022	Cordasco, Michael	0.8	Review KERP declaration.
9	8/16/2022	Cordasco, Michael	1.2	Provide comments to KERP declaration.
9	8/16/2022	Cordasco, Michael	0.6	Participate in call with MWE re: KERP objection.
9	8/16/2022	Fischer, Preston	1.1	Review market analysis in support of KERP objection.
9	8/16/2022	Gray, Michael	0.4	Summarize key findings of crypto industry layoffs for KERP objection.
9	8/16/2022	Gray, Michael	1.4	Conduct public searches of filings and media coverage with respect to crypto firm layoffs for KERP objection.
9	8/16/2022	Leonaitis, Isabelle	0.7	Review revised KERP declaration.

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Task Category	Date	Professional	Hours	Activity
9	8/16/2022	McNew, Steven	0.6	Participate in meeting with MWE to discuss declaration in support of KERP objection.
9	8/16/2022	McNew, Steven	1.9	Review KERP declaration for next steps.
9	8/16/2022	Mehta, Ajay	2.6	Prepare exhibit to declaration in support of KERP objection with industry headcount trends.
9	8/16/2022	Mehta, Ajay	2.5	Update trended industry headcount analysis for declaration in support of KERP objection.
9	8/16/2022	Mehta, Ajay	2.7	Incorporate additional data points for industry headcount analysis.
9	8/16/2022	Saltzman, Adam	0.3	Attend call with BRG re: KERP and headcount follow-up questions.
9	8/16/2022	Saltzman, Adam	0.6	Attend call with MWE re: KERP declaration.
9	8/16/2022	Saltzman, Adam	0.9	Analyze follow-up response from BRG re: KERP and headcount.
9	8/16/2022	Saltzman, Adam	0.9	Review docket filings for similar cases involving headcount reductions in connection with KERP issues.
9	8/16/2022	Saltzman, Adam	1.3	Continue to draft preliminary declaration for KERP.
9	8/16/2022	Saltzman, Adam	1.4	Review draft objection to KERP.
9	8/16/2022	Saltzman, Adam	2.8	Draft preliminary declaration for KERP objection.
9	8/17/2022	Cordasco, Michael	1.4	Provide comments to draft KERP declaration.
9	8/17/2022	Fischer, Preston	0.7	Review headcount analysis in support of the KERP declaration.
9	8/17/2022	Gray, Michael	0.7	Review draft KERP objection for accuracy.
9	8/17/2022	Mehta, Ajay	1.8	Continue research and analysis of crypto industry headcount trends for KERP declaration.
9	8/17/2022	Saltzman, Adam	1.0	Review and update information request list for additional KERP, coin, sale process, and other requests.
9	8/17/2022	Saltzman, Adam	1.1	Update KERP declaration based on comments from MWE.
9	8/17/2022	Saltzman, Adam	1.8	Review and analyze industry trends in support of KERP declaration objection.
9	8/17/2022	Saltzman, Adam	2.7	Continue to draft KERP declaration.
9	8/17/2022	Simms, Steven	0.3	Review correspondence from MWE on KERP objection.
9	8/18/2022	Cordasco, Michael	0.5	Analyze updated KERP analysis provided by Debtors.
9	8/18/2022	Cordasco, Michael	0.7	Prepare responses to questions from MWE re: KERP.
9	8/18/2022	Cordasco, Michael	0.5	Participate in call with BRG re: KERP issues.

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Task Category	Date	Professional	Hours	Activity
9	8/18/2022	Fischer, Preston	1.4	Review updated market analysis in support of the KERP objection and declaration.
9	8/18/2022	McNew, Steven	1.5	Review declaration in support of KERP objection with updated industry analysis.
9	8/18/2022	Mehta, Ajay	2.4	Update industry analysis for declaration in support of KERP with new headcount reductions.
9	8/18/2022	Mehta, Ajay	0.8	Update exhibit to KERP declaration with new industry headcount analysis.
9	8/18/2022	Saltzman, Adam	0.3	Correspond with MWE on KERP declaration support.
9	8/18/2022	Saltzman, Adam	0.3	Update team workplan with status on KERP, retention, and other workstreams.
9	8/18/2022	Saltzman, Adam	0.5	Correspond with UCC advisors re: MWE comments on KERP declaration support.
9	8/18/2022	Saltzman, Adam	0.9	Review and update KERP declaration based on comments from MWE.
9	8/18/2022	Saltzman, Adam	1.6	Review and analyze updated crypto industry headcount analysis in support of KERP declaration.
9	8/19/2022	Cordasco, Michael	1.2	Provide comments to revised draft KERP declaration.
9	8/19/2022	Cordasco, Michael	0.5	Participate in call with BRG re: KERP and headcount schedule.
9	8/19/2022	Fischer, Preston	2.3	Review market research in support of the KERP objection and declaration.
9	8/19/2022	Gray, Michael	0.4	Review latest draft of KERP declaration with suggestions from MWE.
9	8/19/2022	Gray, Michael	1.2	Attend 341 meeting of creditors in Celsius bankruptcy proceedings re: headcount reduction-related information.
9	8/19/2022	McNew, Steven	2.6	Finalize the declaration in support of the KERP objection.
9	8/19/2022	McNew, Steven	2.9	Review employee positions and headcount by department relative to peer companies for KERP objection.
9	8/19/2022	Mehta, Ajay	1.6	Review and edit the KERP objection declaration.
9	8/19/2022	Mehta, Ajay	2.6	Update crypto industry analysis for KERP declaration with new hiring freezes.
9	8/19/2022	Saltzman, Adam	0.7	Review and update for KERP declaration.
9	8/19/2022	Saltzman, Adam	0.3	Review revised KERP objection provided by MWE.
9	8/19/2022	Saltzman, Adam	0.4	Review and analyze docket filings on competitor headcount in connection with KERP declaration.

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Task Category	Date	Professional	Hours	Activity
9	8/19/2022	Saltzman, Adam	0.5	Attend call with BRG re: KERP presentation and updated KERP and headcount information.
9	8/19/2022	Saltzman, Adam	0.6	Finalize KERP declaration for distribution to MWE.
9	8/19/2022	Saltzman, Adam	0.7	Correspond with MWE on KERP industry support analysis.
9	8/19/2022	Saltzman, Adam	0.7	Review and update KERP declaration for additional comments provided by MWE.
9	8/19/2022	Saltzman, Adam	0.8	Review and update KERP declaration for edits to crypto industry trends, headcount, and other items.
9	8/19/2022	Simms, Steven	0.2	Review correspondence between UCC advisors on KERP issues.
9	8/19/2022	Simms, Steven	0.2	Prepare correspondence with UCC on KERP proposal.
9	8/20/2022	Fischer, Preston	0.8	Review redline to KERP objection from MWE.
9	8/20/2022	Fischer, Preston	1.0	Analyze headcount data related to KERP objection and declaration.
9	8/20/2022	McNew, Steven	1.9	Review final KERP declaration.
9	8/20/2022	McNew, Steven	2.7	Continue to prepare for testimony related to my declaration in support of the KERP objection.
9	8/20/2022	McNew, Steven	2.8	Prepare for testimony related to my declaration in support of the KERP objection.
9	8/20/2022	Mehta, Ajay	2.9	Prepare updated industry headcount analyses re: KERP declaration.
9	8/20/2022	Simms, Steven	0.2	Review correspondence on KERP from MWE.
9	8/21/2022	Bromberg, Brian	0.7	Review proposed headcount reductions re: KERP.
9	8/21/2022	Bromberg, Brian	1.3	Review KERP diligence in advance of call with UCC.
9	8/21/2022	Cordasco, Michael	0.4	Prepare summary of public disclosures re: KERP costs.
9	8/21/2022	Cordasco, Michael	0.3	Provide comments to draft KERP diligence timeline.
9	8/21/2022	Cordasco, Michael	1.3	Participate in call with UCC re: KERP.
9	8/21/2022	Cordasco, Michael	0.9	Prepare for call with MWE re: KERP proposal.
9	8/21/2022	Cordasco, Michael	0.3	Participate in call with MWE re: KERP proposal.
9	8/21/2022	Cordasco, Michael	0.3	Participate in follow up call with MWE re: next steps for KERP negotiations.
9	8/21/2022	Fischer, Preston	1.5	Review finalized industry headcount analysis for KERP declaration.
9	8/21/2022	Gray, Michael	1.3	Participate in discussion with UCC re: KERP and cost savings initiatives.
9	8/21/2022	McNew, Steven	1.3	Participate in UCC meeting re: KERP.

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity
9	8/21/2022	McNew, Steven	2.4	Continue to prepare for potential testimony re: declaration in support of KERP.
9	8/21/2022	Mulkeen, Tara	1.3	Participate on call with UCC to discuss KERP.
9	8/21/2022	Saltzman, Adam	0.6	Review KERP and cost cutting materials in preparation for call with Committee.
9	8/21/2022	Shaw, Sydney	1.3	Attend meeting with UCC to discuss KERP motion.
9	8/21/2022	Simms, Steven	0.2	Correspond with Debtors on KERP settlement.
9	8/21/2022	Simms, Steven	1.3	Attend call with UCC on KERP and other case issues.
9	8/22/2022	Saltzman, Adam	0.2	Review media update re: KERP objection.
9	8/23/2022	Saltzman, Adam	0.4	Update KERP list based on resignations.
9	8/23/2022	Saltzman, Adam	0.6	Review Debtors' reply re: KERP.
9	8/23/2022	Saltzman, Adam	0.7	Review supplemental Ehrlich declaration re: KERP.
9	8/24/2022	Cordasco, Michael	0.4	Review MWE correspondence re: KERP hearing takeaways.
9 Total			184.3	
11	7/29/2022	McNew, Steven	0.6	Review second day hearing presentation.
11	8/4/2022	Baltaytis, Jacob	2.1	Continue to attend Second Day Hearing.
11	8/4/2022	Baltaytis, Jacob	1.7	Continue to participate in Second Day Hearing.
11	8/4/2022	Cordasco, Michael	0.9	Participate telephonically in Second Day Hearing.
11	8/4/2022	Cordasco, Michael	2.1	Continue to participate telephonically in Second Day Hearing.
11	8/4/2022	Cordasco, Michael	1.7	Continue to attend Second Day Hearing.
11	8/4/2022	Eisler, Marshall	2.1	Continue to attend telephonically in Second Day Hearing.
11	8/4/2022	Eisler, Marshall	2.1	Continue to attend Second Day Hearing.
11	8/4/2022	Eisler, Marshall	1.7	Continue to participate in Second Day Hearing.
11	8/4/2022	Eisler, Marshall	0.9	Prepare for Second Day Hearing.
11	8/4/2022	McNew, Steven	0.6	Review materials related to second day hearing and prepare for same.
11	8/4/2022	Simms, Steven	0.9	Attend Second Day Hearing.
11	8/5/2022	Saltzman, Adam	0.4	Review summary of second day hearing from MWE.
11	8/16/2022	Bromberg, Brian	0.3	Attend Coinify Sale Hearing.
11	8/16/2022	Cordasco, Michael	0.3	Participate in Coinify Sale Hearing.
11	8/16/2022	Shaw, Sydney	0.3	Attend hearing regarding Coinify sale.
11	8/24/2022	Cordasco, Michael	1.3	Participate telephonically in KERP hearing.
11	8/24/2022	Simms, Steven	1.3	Attend KERP hearing telephonically.
11	8/30/2022	Gray, Michael	2.0	Attend the 341 meeting of creditors (partial).
11 Total			23.3	

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Task Category	Date	Professional	Hours	Activity
12	8/18/2022	Baltaytis, Jacob	0.8	Prepare summary and variance of crypto holdings from Debtors' SOALs.
12	8/19/2022	Bromberg, Brian	1.5	Prepare observations on Debtors' SOFA / SOALs.
12	8/19/2022	Bromberg, Brian	2.5	Review filed SOFA / SOALs to assess key takeaways.
12	8/19/2022	Gray, Michael	0.9	Review bankruptcy docket uploads for SOFA / SOALs.
12	8/19/2022	Saltzman, Adam	0.8	Review explanatory notes to the Debtors' SOFA / SOALs.
12	8/19/2022	Saltzman, Adam	0.9	Perform preliminary review of Debtors' SOFA / SOALs.
12	8/22/2022	Bromberg, Brian	1.7	Review Debtors' filed SOFA / SOALs to prepare summary to UCC.
12	8/22/2022	Cordasco, Michael	0.6	Analyze Global Notes of Debtors' SOFA / SOALs.
12	8/23/2022	Bromberg, Brian	1.5	Continue to review Debtors' filed SOFA / SOALs for insider payments.
12	8/23/2022	Cordasco, Michael	0.7	Review status of SOFA / SOALs summary report for the UCC.
12	8/24/2022	Bromberg, Brian	0.7	Participate in call with Debtors' advisors re: key updates to case including SOFA / SOALs.
12	8/24/2022	Bromberg, Brian	1.3	Continue to review SOFA / SOALs support provided by Debtors for intercompany information.
12	8/24/2022	Bromberg, Brian	2.2	Review SOFA / SOALs intercompany support provided by Debtors.
12	8/24/2022	Cordasco, Michael	0.7	Participate in call with Debtors' advisors re: SOFA / SOALs, sale process, and other case issues.
12	8/24/2022	Gray, Michael	0.4	Review and analyze customer holdings as of the Petition Date from Debtors' filed SOALs.
12	8/24/2022	Gray, Michael	1.5	Review and edit SOFA / SOALs analysis.
12	8/24/2022	Gray, Michael	1.2	Prepare draft UCC report re: SOFA / SOALs.
12	8/24/2022	Gray, Michael	1.9	Review and prepare analysis on Debtors' SOFAs.
12	8/24/2022	Gray, Michael	2.2	Review and prepare analysis on Debtors' SOALs.
12	8/24/2022	Mulkeen, Tara	0.7	Attend meeting with Debtors' advisors to discuss SOFA / SOALs.
12	8/24/2022	Shaw, Sydney	0.7	Participate in meeting with Debtors' advisors to discuss case updates and diligence re: SOFA / SOALs.
12	8/25/2022	Bromberg, Brian	0.8	Edit questions list on SOFA / SOALs.
12	8/25/2022	Bromberg, Brian	2.6	Review and edit UCC report re: SOFA / SOALs analysis.

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Task Category	Date	Professional	Hours	Activity
12	8/25/2022	Cordasco, Michael	1.4	Provide comments on report to UCC re: SOFA / SOALs and liquidity.
12	8/25/2022	Gray, Michael	0.4	Review and update running list of diligence questions for outstanding items re: SOFA / SOALs.
12	8/25/2022	Gray, Michael	0.6	Prepare summary of Debtors' assets re: SOFA / SOALs report.
12	8/25/2022	Gray, Michael	0.7	Update summary of customer crypto holdings for inclusion in SOFA / SOALs report.
12	8/25/2022	Gray, Michael	0.7	Prepare summary of Debtors' liabilities for SOFA / SOALs report.
12	8/25/2022	Gray, Michael	1.9	Prepare summary of cash and crypto payments within 90 days of the Petition Date from SOFAs.
12	8/25/2022	Gray, Michael	1.6	Provide comments to SOFA / SOALs analysis.
12	8/26/2022	Bromberg, Brian	1.5	Edit questions list for Debtors on SOFA / SOALs.
12	8/26/2022	Bromberg, Brian	2.4	Create intercompany payable / receivable matrix.
12	8/26/2022	Cordasco, Michael	1.4	Provide comments to SOFA / SOALs report.
12	8/26/2022	Gray, Michael	0.3	Update omnibus report with SOFA / SOALs analysis and organizational chart.
12	8/26/2022	Gray, Michael	0.4	Review dataroom for materials re: coins held and loaned as of the Petition Date for potential inclusion in SOFA / SOALs report.
12	8/26/2022	Gray, Michael	0.5	Update information request list for new materials re: SOFA / SOALs.
12	8/26/2022	Gray, Michael	0.7	Provide comments to SOFA / SOALs report.
12	8/26/2022	Gray, Michael	1.3	Perform review of omnibus UCC report re: SOFA / SOALs, creditor recovery, liquidity.
12	8/26/2022	Gray, Michael	1.4	Prepare and review intercompany matrix from Debtors' SOFA / SOALs.
12	8/26/2022	Gray, Michael	2.1	Provide comments to SOFA / SOALs analysis re: trade creditors commentary.
12	8/28/2022	Bromberg, Brian	1.1	Review intercompany claims for SOFA / SOALs report.
12	8/28/2022	Gray, Michael	0.4	Review SOAL analysis for UCC report.
12	8/28/2022	Gray, Michael	0.7	Prepare deposit and prepayment analysis to understand characterization and largest counterparties for SOFA / SOALs report.
12	8/29/2022	Bromberg, Brian	1.1	Finalize SOFA / SOALs and creditor recovery UCC report.
12	8/29/2022	Cordasco, Michael	0.6	Provide comments to updated draft SOFA / SOALs deck.
12	8/29/2022	Eisler, Marshall	1.8	Analyze UCC presentation re: SOFA / SOALs.

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Task Category	Date	Professional	Hours	Activity
12	8/29/2022	Gray, Michael	0.7	Review documents provided by BRG re: 90-day transfers and top prepaid / deposit amounts.
12	8/29/2022	Gray, Michael	1.3	Update omnibus UCC report re: SOFA / SOALs and creditor recovery analysis.
12	8/29/2022	Gray, Michael	1.6	Conduct final review of UCC report re: SOFA / SOALs, cash update, and creditor recoveries.
12	8/29/2022	Saltzman, Adam	0.9	Review SOFA / SOALs presentation section for UCC.
12	8/30/2022	Bromberg, Brian	0.8	Review intercompany claims in SOFA / SOALs.
12	8/31/2022	Bromberg, Brian	0.6	Review SOFA / SOALs support provided by Debtors.
12	9/1/2022	Gray, Michael	0.4	Review documents production provided by BRG re: SOFA / SOALs diligence requests.
12	9/1/2022	Saltzman, Adam	0.6	Review information request list for SOFA / SOAL diligence updates.
12	9/2/2022	Saltzman, Adam	0.5	Review responses from BRG on SOFA / SOALs diligence requests.
12	9/12/2022	Gray, Michael	0.4	Review SOFA/SOAL analysis for information re: customer holdings by crypto assets.
12	9/15/2022	Gray, Michael	0.2	Review and comment on docket summary update re: amended SOFA/SOAL and auction updates.
12	9/15/2022	Shaw, Sydney	0.4	Prepare daily docket and media summary for 9/15 re: amended SOFAs / SOALs.
12	9/16/2022	Saltzman, Adam	0.4	Review and summarize amended SOFAs / SOALs.
12 Total			62.6	
13	7/25/2022	Bromberg, Brian	0.8	Review interim distributions in other bankruptcy cases.
13	7/25/2022	Bromberg, Brian	1.7	Review initial diligence list re: first day motions.
13	7/25/2022	Bromberg, Brian	2.5	Review first day motions for second day hearing.
13	7/25/2022	Cordasco, Michael	1.1	Prepare workplan for pending motions.
13	7/25/2022	Eisler, Marshall	2.0	Review first day motions in advance of second day hearing.
13	7/25/2022	Gray, Michael	0.8	Review first day motions in advance of second day hearing.
13	7/25/2022	Gray, Michael	1.3	Conduct searches of historical cases re: interim distributions.
13	7/25/2022	Greenblatt, Matthew	0.7	Research filings and other documentation to analyze the FBO account withdrawal issue.
13	7/26/2022	Baltaytis, Jacob	1.7	Review investment banker retention applications and orders in previous proceedings for changes in compensation structure.
13	7/26/2022	Baltaytis, Jacob	2.1	Prepare report on Moelis retention application.

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Task Category	Date	Professional	Hours	Activity
13	7/26/2022	Baltaytis, Jacob	0.9	Review retention applications of investment bankers to debtors in other cases.
13	7/26/2022	Baltaytis, Jacob	1.1	Continue to prepare investment banker fee study.
13	7/26/2022	Baltaytis, Jacob	0.8	Review Moelis retention application for provision on multiple transaction fees.
13	7/26/2022	Baltaytis, Jacob	0.8	Review retention orders to document approved changes in fees.
13	7/26/2022	Baltaytis, Jacob	0.6	Prepare illustrative summary of Moelis fees if a transaction were consummated.
13	7/26/2022	Baltaytis, Jacob	0.6	Review crediting feature in previous investment banker retention applications.
13	7/26/2022	Baltaytis, Jacob	0.6	Review initial draft of investment banker fee study.
13	7/26/2022	Baltaytis, Jacob	0.5	Compile additional list of comparable cases for investment banker fee study.
13	7/26/2022	Bromberg, Brian	0.5	Participate in diligence call with BRG re: first day motions.
13	7/26/2022	Bromberg, Brian	2.0	Review investment banker fee study examples.
13	7/26/2022	Bromberg, Brian	2.2	Review draft of diligence list related to first day pleadings.
13	7/26/2022	Bromberg, Brian	2.9	Review investment banker fee study.
13	7/26/2022	Cordasco, Michael	0.5	Participate in kickoff call with BRG re: first day motions diligence.
13	7/26/2022	Cordasco, Michael	0.8	Review Moelis retention application for reasonableness.
13	7/26/2022	Eisler, Marshall	0.5	Participate in diligence call with BRG re: first day pleadings.
13	7/26/2022	Eisler, Marshall	0.7	Review follow up questions following call with BRG.
13	7/26/2022	Eisler, Marshall	2.1	Review exhibit detailing the investment banker fee study.
13	7/26/2022	Gray, Michael	0.7	Review and summarize Moelis retention application.
13	7/26/2022	Gray, Michael	0.6	Prepare report on terms of Moelis retention application.
13	7/26/2022	Gray, Michael	0.5	Review and update draft report summarizing investment banker fee study.
13	7/26/2022	Gray, Michael	0.6	Refine list of comparable cases for investment banker fee study.
13	7/26/2022	Gray, Michael	0.6	Review and update fee structure information in IB fee study.
13	7/26/2022	Gray, Michael	0.6	Review draft report summarizing Moelis' fee structure.

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Task Category	Date	Professional	Hours	Activity
13	7/26/2022	Gray, Michael	0.6	Review Moelis retention application for investment banker fee study.
13	7/26/2022	Gray, Michael	1.1	Review dockets for investment banker engagement letters and final fee applications in comparable cases.
13	7/26/2022	Gray, Michael	1.8	Prepare investment banker fee study to assess reasonableness of Moelis' compensation structure.
13	7/26/2022	Gray, Michael	1.8	Source comparable cases for investment banker fee study.
13	7/26/2022	Gray, Michael	1.9	Review and update investment banker fee study for accuracy to final fee applications.
13	7/26/2022	Greenblatt, Matthew	0.5	Participate in call with BRG to discuss status of first day motions diligence.
13	7/26/2022	Greenblatt, Matthew	0.7	Prepare diligence request list for FBO withdrawal motion.
13	7/26/2022	Greenblatt, Matthew	1.8	Review material related to FBO accounts to assess cash collateral questions.
13	7/26/2022	McNew, Steven	0.6	Review and comment on Epiq proposal.
13	7/26/2022	Shaw, Sydney	1.2	Prepare informational request list for first day diligence support.
13	7/26/2022	Simms, Steven	0.2	Correspond with MWE on first day items.
13	7/27/2022	Baltaytis, Jacob	1.5	Review retention motions, orders, and final fee applications of investment bankers in relevant cases.
13	7/27/2022	Baltaytis, Jacob	1.3	Begin to prepare first day motions report for UCC.
13	7/27/2022	Baltaytis, Jacob	1.2	Incorporate updates to investment banker fee study report.
13	7/27/2022	Baltaytis, Jacob	0.6	Review investment banker retention applications in other cases for crediting feature on capital transactions.
13	7/27/2022	Baltaytis, Jacob	2.4	Prepare summary analysis and report of investment banker fee study.
13	7/27/2022	Baltaytis, Jacob	0.7	Update investment banker fee study for additional comps.
13	7/27/2022	Bromberg, Brian	0.7	Participate in call with Moelis re: investment banker retention.
13	7/27/2022	Bromberg, Brian	1.2	Review and update slides for investment banker fee study.
13	7/27/2022	Bromberg, Brian	1.4	Review first day motions in advance of hearing.
13	7/27/2022	Bromberg, Brian	1.5	Review updated investment banker fee study.
13	7/27/2022	Bromberg, Brian	2.3	Continue to review investment banker fee study.
13	7/27/2022	Bromberg, Brian	2.4	Review dataroom for first day motion diligence.
13	7/27/2022	Bromberg, Brian	2.5	Review dataroom for first day motion diligence.

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Task Category	Date	Professional	Hours	Activity
13	7/27/2022	Cordasco, Michael	0.7	Participate in call with MWE to discuss issues with Moelis retention.
13	7/27/2022	Cordasco, Michael	0.6	Participate in call with BRG re: diligence and first day motions.
13	7/27/2022	Cordasco, Michael	0.6	Review first day motions in preparation for diligence discussion with BRG.
13	7/27/2022	Cordasco, Michael	0.3	Analyze correspondence from MWE re: Moelis retention.
13	7/27/2022	Eisler, Marshall	0.7	Attend call with MWE re: Moelis retention application.
13	7/27/2022	Eisler, Marshall	0.6	Attend call with BRG re: outstanding diligence.
13	7/27/2022	Eisler, Marshall	1.4	Analyze latest presentation re: investment banker study.
13	7/27/2022	Eisler, Marshall	2.1	Review diligence documents re: first day motions as posted in Debtor data room.
13	7/27/2022	Gray, Michael	2.7	Review Debtors' first day motions for report to UCC.
13	7/27/2022	Gray, Michael	2.4	Include incremental investment banker comps to fee study based on relevant cases.
13	7/27/2022	Gray, Michael	1.6	Review retention orders to ensure crediting feature is accurately noted in investment banker fee study.
13	7/27/2022	Gray, Michael	1.9	Review additions to investment banker fee study for crediting features and transaction fee limitations.
13	7/27/2022	Gray, Michael	2.6	Review and finalize draft report re: Moelis compensation market analysis.
13	7/27/2022	Greenblatt, Matthew	0.6	Participate in call with BRG to discuss first day motions data room and immediate workstreams.
13	7/27/2022	Greenblatt, Matthew	1.4	Perform detailed analysis of cash management motion and financial documents from dataroom to assess FBO account withdrawal issue.
13	7/27/2022	McNew, Steven	0.6	Participate in meeting with MWE and BRG re: diligence request updates.
13	7/27/2022	Shaw, Sydney	0.6	Attend meeting with BRG to discuss information requests re: first day pleadings.
13	7/27/2022	Simms, Steven	0.7	Attend call with MWE on Moelis retention issues.
13	7/27/2022	Simms, Steven	0.4	Review and comment on report for UCC re: first day items.
13	7/28/2022	Baltaytis, Jacob	1.3	Review and update notes to investment banker fee study.
13	7/28/2022	Baltaytis, Jacob	1.1	Prepare updates to second day motions report.
13	7/28/2022	Baltaytis, Jacob	0.6	Review and edit investment banker fee study.

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Task Category	Date	Professional	Hours	Activity
13	7/28/2022	Bromberg, Brian	0.7	Summarize status of first day motions diligence.
13	7/28/2022	Bromberg, Brian	0.8	Participate in diligence call with BRG re: first day motions.
13	7/28/2022	Cordasco, Michael	0.7	Review and comment on presentation to UCC re: Moelis retention.
13	7/28/2022	Eisler, Marshall	0.8	Review latest first day motion diligence request items to determine outstanding amounts.
13	7/28/2022	Eisler, Marshall	0.8	Evaluate proposed changes to Moelis's retention applications.
13	7/28/2022	Eisler, Marshall	1.3	Correspond with UCC professionals re: FBO account balances.
13	7/28/2022	Eisler, Marshall	2.1	Provide comments to presentation to the UCC re: investment banker fees.
13	7/28/2022	Eisler, Marshall	1.8	Provide comments to presentation for the UCC re: 2nd day motions.
13	7/28/2022	Gray, Michael	0.3	Review correspondence with UCC advisors re: draft Moelis retention report.
13	7/28/2022	Gray, Michael	0.3	Review correspondence from MWE for inclusion in first day motion recommendations report.
13	7/28/2022	Gray, Michael	0.4	Review first day motions report prior to distribution to the UCC.
13	7/28/2022	Gray, Michael	0.5	Review investment banker fee study for incremental additions.
13	7/28/2022	Gray, Michael	0.6	Update first day motions report for UCC.
13	7/28/2022	Gray, Michael	0.7	Prepare Moelis fee structure summary for inclusion in UCC report.
13	7/28/2022	Gray, Michael	0.7	Review engagement letters and retention orders of selected previous cases for inclusion in investment banker fee study.
13	7/28/2022	Gray, Michael	0.9	Review previous cases with investment bankers for potential inclusion in investment banker fee study.
13	7/28/2022	Gray, Michael	1.1	Review crediting features in investment banker retention orders and update analysis accordingly.
13	7/28/2022	Gray, Michael	1.2	Review and update UCC presentation re: Moelis compensation structure.
13	7/28/2022	Gray, Michael	1.6	Update draft report on Moelis retention for additional market comps.
13	7/28/2022	Greenblatt, Matthew	2.1	Review Debtors' cash management procedures to assess FBO account withdrawal issue.
13	7/28/2022	McNew, Steven	0.8	Participate in meeting with BRG re: additional diligence requests for first day motions.

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Task Category	Date	Professional	Hours	Activity
13	7/28/2022	McNew, Steven	0.9	Review Moelis compensation structure under certain liquidation scenarios.
13	7/28/2022	McNew, Steven	1.6	Review MWE redline of proposed FBO withdrawal order for crypto implications.
13	7/28/2022	Saltzman, Adam	0.3	Review correspondence from MWE on investment banker retention strategy.
13	7/28/2022	Saltzman, Adam	0.4	Review diligence related to first day motions provided to date.
13	7/28/2022	Saltzman, Adam	0.8	Review comments on first day motions report.
13	7/28/2022	Saltzman, Adam	1.4	Update first day motions summary report.
13	7/28/2022	Saltzman, Adam	1.6	Incorporate additional comps to the investment banker fee study.
13	7/28/2022	Saltzman, Adam	2.2	Review investment banker fee study and comment on report.
13	7/28/2022	Shaw, Sydney	1.9	Prepare presentation for UCC re: second day hearing.
13	7/29/2022	Baltaytis, Jacob	0.6	Attend call with Debtor and UCC advisors re: interim distribution.
13	7/29/2022	Baltaytis, Jacob	0.8	Incorporate updates to UCC report re: second day motions.
13	7/29/2022	Cordasco, Michael	1.3	Participate in status update call with UCC re: sale process and pending motions.
13	7/29/2022	Eisler, Marshall	1.3	Participate in status update call with UCC re: sale process and pending motions.
13	7/29/2022	Eisler, Marshall	1.1	Provide comments to UCC presentation re: first day motions considerations.
13	7/29/2022	Gray, Michael	1.3	Attend discussion with UCC re: second day motions, sale and plan timeline, and other case issues and strategy.
13	7/29/2022	Gray, Michael	0.6	Participate in discussion with Debtor and UCC advisors re: interim distributions.
13	7/29/2022	Gray, Michael	0.3	Review supplemental FBO motion re: ACH question.
13	7/29/2022	Gray, Michael	0.8	Review and update outstanding diligence items re: first day motions.
13	7/29/2022	Gray, Michael	1.1	Review aggregate fee caps in previous investment banker retention orders.
13	7/29/2022	Gray, Michael	1.9	Review and update UCC report: re: second day hearing.
13	7/29/2022	Greenblatt, Matthew	1.3	Participate in call with UCC re: second day motions.
13	7/29/2022	McNew, Steven	0.6	Attend call with Debtor and UCC advisors re: interim distributions.

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Task Category	Date	Professional	Hours	Activity
13	7/29/2022	McNew, Steven	0.6	Comment on interim distribution proposition from a technical feasibility perspective.
13	7/29/2022	McNew, Steven	1.1	Review Debtors' response to liquidation of negative crypto in exhibit re: first day motions.
13	7/29/2022	Saltzman, Adam	0.6	Participate in call with UCC's and Debtors' advisors re: interim distribution.
13	7/29/2022	Saltzman, Adam	0.6	Review negative crypto exhibit provided by the Debtors.
13	7/29/2022	Saltzman, Adam	0.8	Update second day hearing presentation for comments from MWE.
13	7/29/2022	Saltzman, Adam	1.1	Review updated second day hearing presentation.
13	7/29/2022	Saltzman, Adam	1.2	Review and comment on investment banker fee study.
13	7/29/2022	Shaw, Sydney	0.6	Participate in call with Debtor and UCC advisors to discuss interim distribution.
13	7/29/2022	Shaw, Sydney	1.3	Participate in weekly meeting with UCC to discuss case updates.
13	7/29/2022	Shaw, Sydney	0.9	Review diligence provided to date for interim distributions.
13	7/29/2022	Shaw, Sydney	0.4	Review call notes for Debtors' commentary on interim distributions.
13	7/29/2022	Simms, Steven	0.6	Attend call with Debtor and UCC advisors on interim distribution.
13	7/29/2022	Simms, Steven	1.3	Attend UCC call to discuss marketing process and second day motions.
13	7/30/2022	Baltaytis, Jacob	0.4	Review dataroom for FBO balance fluctuations.
13	7/30/2022	Eisler, Marshall	1.9	Correspond with UCC professionals re: FBO account motion.
13	7/30/2022	Gray, Michael	0.4	Review supplemental FBO motion re: reserve account and holdbacks.
13	7/30/2022	Gray, Michael	0.8	Continue to research relevant historical engagement letters and retention orders for aggregate caps of select investment banker fees.
13	7/30/2022	Greenblatt, Matthew	0.5	Correspond with MWE re: cash management motion and FBO accounts.
13	7/30/2022	McNew, Steven	0.9	Review FBO supplemental motion.
13	7/30/2022	Saltzman, Adam	0.9	Review MWE summary on FBO supplement motion.
13	7/30/2022	Saltzman, Adam	0.3	Correspond with BRG re: questions on FBO account balances.
13	7/30/2022	Saltzman, Adam	0.3	Review proposed changes to Moelis retention application.
13	7/30/2022	Saltzman, Adam	0.4	Review and analyze FBO supplement motion.

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Task Category	Date	Professional	Hours	Activity
13	7/30/2022	Saltzman, Adam	0.4	Review weekly FBO account balance, payables, withdrawal and deposit activity.
13	7/30/2022	Saltzman, Adam	0.4	Correspond with MWE re: proposed language in cash management order for receipt of cash flow budget.
13	7/30/2022	Saltzman, Adam	0.8	Review and comment on redlines to proposed orders on first day motions received from MWE.
13	7/30/2022	Saltzman, Adam	0.9	Prepare reconciliation of FBO account balance and identify questions for BRG.
13	7/31/2022	Eisler, Marshall	1.7	Correspond with UCC professionals re: second day motions.
13	7/31/2022	McNew, Steven	0.5	Provide comments on market fees for crypto liquidation re: Moelis fee structure.
13	8/1/2022	Cordasco, Michael	0.6	Provide comments to draft cash management order.
13	8/1/2022	Cordasco, Michael	0.5	Review redline of first day orders to assess key modifications.
13	8/1/2022	Eisler, Marshall	0.7	Evaluate exhibit detailing FBO account reconciliation .
13	8/1/2022	Eisler, Marshall	0.9	Correspond with MWE re: cash management motion.
13	8/1/2022	Eisler, Marshall	1.1	Evaluate FBO account exhibit received in response to diligence question.
13	8/1/2022	Gray, Michael	0.8	Review FBO account analysis provided by BRG.
13	8/1/2022	Gray, Michael	0.3	Review redline to Moelis retention application to understand revisions.
13	8/1/2022	McNew, Steven	0.9	Review documents related to FBO account transactions.
13	8/1/2022	McNew, Steven	1.1	Review information provided by Debtors re: FBO account.
13	8/1/2022	Saltzman, Adam	0.5	Review mark-up from MWE re: first day orders.
13	8/1/2022	Saltzman, Adam	0.6	Draft email to MWE re: FBO account balance reconciliation and observations.
13	8/1/2022	Saltzman, Adam	1.1	Review and analyze FBO bridge with explanations provided by BRG.
13	8/2/2022	Eisler, Marshall	0.8	Evaluate draft UCC support statement re: FBO motion.
13	8/2/2022	Eisler, Marshall	1.1	Correspond with UCC professionals re: debit card motion.
13	8/2/2022	Saltzman, Adam	0.4	Review correspondence from Debtors' advisors re: debit card funding protocols and open questions.

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Task Category	Date	Professional	Hours	Activity
13	8/2/2022	Saltzman, Adam	0.9	Review and analyze customer programs debit card motion.
13	8/2/2022	Saltzman, Adam	1.5	Review outstanding diligence requests in connection with Debtors' first day pleadings.
13	8/2/2022	Shaw, Sydney	1.6	Review customer programs motion for reasonableness.
13	8/3/2022	Cordasco, Michael	0.6	Participate in call with MWE to prepare for second day hearing.
13	8/3/2022	Eisler, Marshall	0.6	Participate in call with MWE to prepare for second day hearing.
13	8/4/2022	Gray, Michael	0.2	Review second day presentation in advance of the hearing.
13	8/5/2022	Bromberg, Brian	0.9	Review interim distribution presentation prepared by BRG.
13	8/5/2022	Bromberg, Brian	1.2	Continue to review interim distribution calculation provided by BRG.
13	8/8/2022	Eisler, Marshall	1.1	Review customer communication on withdrawals as provided by K&E.
13	8/22/2022	Cordasco, Michael	0.3	Review update from Debtors re: FBO withdrawals.
13	8/22/2022	Saltzman, Adam	0.3	Review wage motion and order re: prepetition and post petition severance protocols.
13	8/29/2022	Saltzman, Adam	0.2	Review docket updates re: third party complaint.
13	8/29/2022	Saltzman, Adam	0.6	Review UCC motion re: intervention in adversary proceeding.
13	8/30/2022	Baltaytis, Jacob	2.8	Prepare legal advisor fee study.
13	8/30/2022	Cordasco, Michael	0.6	Provide comments to legal advisor comparative fee analysis.
13	8/30/2022	Gray, Michael	1.1	Prepare UCC legal advisor fee study in advance of UCC call.
13	8/30/2022	Saltzman, Adam	2.4	Review data and search criteria for legal advisor fee study.
13	8/30/2022	Saltzman, Adam	2.7	Review and update legal advisor fee study.
13	8/31/2022	Cordasco, Michael	0.3	Provide comments to revised legal advisor fee study.
13	8/31/2022	Gray, Michael	0.4	Review and comment on latest legal advisor fee study analysis.
13	8/31/2022	Saltzman, Adam	0.3	Finalize legal advisor fee study.
13	8/31/2022	Saltzman, Adam	1.1	Review comparable debtors' legal advisor fees in connection with advisor fee study.
13	9/1/2022	Saltzman, Adam	1.1	Finalize legal advisor fee study.
13	9/1/2022	Shaw, Sydney	2.4	Review previous bankruptcy cases to assess legal advisor fees in advance of call with UCC.

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Task Category	Date	Professional	Hours	Activity
13	9/2/2022	McNew, Steven	1.3	Review and analyze information related to third party complaint.
13	9/14/2022	Saltzman, Adam	0.2	Review tax advisor retention application.
13	9/14/2022	Saltzman, Adam	0.2	Review auditor retention application.
13	9/16/2022	Saltzman, Adam	0.2	Review Debtors' response re: tax advisor and auditor retention.
13	9/16/2022	Saltzman, Adam	0.4	Draft correspondence to MWE on auditor and tax advisor retention.
13	9/19/2022	Saltzman, Adam	0.4	Review meeting notes and files in connection with MWE request on debit card motion.
13	9/19/2022	Saltzman, Adam	0.6	Prepare correspondence to BRG re: debit card motion diligence.
13	9/29/2022	Eisler, Marshall	0.9	Evaluate Debtors' TRO request as filed on the docket.
13	9/30/2022	Bromberg, Brian	0.7	Review Ethos objection to TRO.
13	9/30/2022	Cordasco, Michael	0.4	Analyze correspondence from MWE re: TRO and related hearing.
13	9/30/2022	Gray, Michael	0.3	Review motions to employ Deloitte for tax and advisory services.
13	9/30/2022	Gray, Michael	0.5	Conduct review of TRO and related objection.
13	10/3/2022	Bromberg, Brian	0.4	Review Debtors' responses on employment applications.
13	10/3/2022	Bromberg, Brian	0.7	Draft follow up correspondence to Debtors on open questions re: employment applications.
13	10/3/2022	Eisler, Marshall	0.3	Correspond with BRG re: motions for retained professionals.
13	10/4/2022	Bromberg, Brian	0.3	Review BRG follow up responses on employment applications.
13	10/4/2022	Eisler, Marshall	0.7	Review UST statement re: appointment of Ad Hoc Equity Group.
13	10/11/2022	Gray, Michael	0.3	Conduct review of fee applications as filed by Debtors' counsel and financial advisor.
13	10/18/2022	Gray, Michael	1.2	Review draft statement in response to Ad Hoc Equity Group DS Objection.
13	10/19/2022	Eisler, Marshall	0.8	Review correspondence with UST re: draft cash management declaration.
13	10/24/2022	McNew, Steven	1.4	Review and comment on joint venture sale motion.
13	10/25/2022	Bromberg, Brian	0.5	Review summary of key JV issues at the request of MWE.
13	10/25/2022	Bromberg, Brian	0.6	Review MWE issues list on JV motion.
13	10/25/2022	Bromberg, Brian	0.9	Review JV agreement between Debtors and Market Rebellion.
13	10/25/2022	Bromberg, Brian	1.2	Review joint venture agreements for key points.

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13	10/25/2022	Bromberg, Brian	2.2	Create summary of JV sale motion at the request of MWE.
13	10/25/2022	Cordasco, Michael	0.7	Analyze update from Debtors re: proposed JV sale.
13	10/25/2022	Gray, Michael	1.4	Review draft joint venture sale motion for understanding of key issues and questions.
13	10/26/2022	Bromberg, Brian	0.6	Consolidate UCC advisors' JV issues list.
13	10/26/2022	Eisler, Marshall	0.9	Correspond with MWE re: proposed sale of JV.
13	10/26/2022	Gray, Michael	0.3	Review MWE correspondence re: JV sale motion.
13	10/27/2022	Bromberg, Brian	0.4	Review second amended JV agreement for key terms.
13	10/27/2022	Cordasco, Michael	0.5	Analyze update from Moelis re: sale of JV interests.
13	10/28/2022	Bromberg, Brian	0.6	Participate in call with Debtors on JV motion.
13	10/28/2022	Bromberg, Brian	1.1	Review and revise questions list on JV motion.
13	10/28/2022	Eisler, Marshall	0.6	Participate in call with Debtors on JV motion.
13	10/28/2022	Eisler, Marshall	0.7	Review outstanding issue with proposed JV motion.
13	10/31/2022	Bromberg, Brian	0.7	Review JV agreement and update issues list re: same.
13 Total			223.4	
15	9/1/2022	Cordasco, Michael	0.5	Analyze intercompany detail provided by BRG.
15	9/1/2022	Saltzman, Adam	0.4	Review and analyze intercompany balances and related intercompany detail.
15	9/2/2022	Saltzman, Adam	0.7	Review and comment on updated information request list including intercompany items.
15	9/6/2022	Dougherty, Andrew	1.3	Perform intercompany loan analysis at the request of MWE.
15	9/6/2022	Dougherty, Andrew	1.8	Review intercompany loan documents related to the new special committee document production.
15	9/12/2022	Steven, Kira	1.7	Review additional intercompany transaction data provided by Debtors.
15	9/13/2022	Brenman, David	2.9	Conduct review and analysis of discovery materials re: intercompany loan documentation.
15	9/13/2022	Steven, Kira	2.0	Review newly provided intercompany transaction documents.
15	9/13/2022	Steven, Kira	2.6	Continue to review newly provided intercompany transaction documents.
15	9/14/2022	Steven, Kira	2.3	Further review newly produced intercompany documentation provided by Debtors.
15	9/14/2022	Steven, Kira	2.6	Continue to perform intercompany transaction data roll forward.

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Task Category	Date	Professional	Hours	Activity
15	9/14/2022	Steven, Kira	2.8	Perform intercompany transaction data roll forward.
15	9/15/2022	Brenman, David	1.2	Summarize terms of Debtors' intercompany loans.
15	9/15/2022	Brenman, David	2.7	Review document production to date for information relating to the Debtors' intercompany loans.
15	9/15/2022	Mulkeen, Tara	1.6	Review and comment on intercompany loan analysis.
15	9/15/2022	Steven, Kira	2.3	Review and finalize intercompany analysis for internal comments.
15	9/15/2022	Steven, Kira	2.7	Update intercompany analysis for internal comments.
15	9/16/2022	Mulkeen, Tara	0.8	Review and comment on revised intercompany due to/from analysis.
15	9/16/2022	Steven, Kira	2.7	Update and finalize intercompany transaction analysis.
15	9/19/2022	Brenman, David	2.9	Review promissory note term sheet for potential characterization.
15	9/19/2022	Dougherty, Andrew	1.3	Review Debtors' intercompany due to/from at the request of MWE.
15	9/19/2022	Gray, Michael	0.4	Review intercompany loan matrix and related analysis.
15	9/19/2022	Gray, Michael	0.7	Review data rooms for information on intercompany loan agreements.
15	9/19/2022	Gray, Michael	0.4	Review intercompany due to/from analysis.
15	9/19/2022	McNew, Steven	1.2	Review intercompany information provided by Debtors.
15	9/19/2022	Mulkeen, Tara	0.5	Review open questions to intercompany loan analysis.
15	9/19/2022	Mulkeen, Tara	1.1	Further review and analyze draft intercompany analysis.
15	9/19/2022	Saltzman, Adam	0.4	Review promissory note documentation in connection with intercompany review.
15	9/19/2022	Saltzman, Adam	0.6	Review and analyze intercompany schedule provided by BRG.
15	9/19/2022	Saltzman, Adam	0.7	Review and provide comments to intercompany loan general ledger detail and analysis.
15	9/19/2022	Saltzman, Adam	1.3	Review diligence documents pertaining to intercompany transactions.
15	9/19/2022	Steven, Kira	2.7	Incorporate new intercompany documents into summary analysis for Counsel.
15	9/20/2022	Dougherty, Andrew	2.5	Update intercompany loan analysis with new information from document production.

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Task Category	Date	Professional	Hours	Activity
15	9/20/2022	Dougherty, Andrew	2.7	Review new intercompany loan information from document review.
15	9/20/2022	Mulkeen, Tara	0.5	Review revised intercompany loan analysis following latest document production.
15	9/20/2022	Mulkeen, Tara	0.5	Comment on intercompany loan analysis for inclusion of transfers.
15	9/20/2022	Saltzman, Adam	0.7	Review and update information request list in connection with intercompany information and other items.
15	9/20/2022	Saltzman, Adam	0.8	Review intercompany financing transaction report provided by Debtors.
15	9/20/2022	Steven, Kira	2.2	Incorporate new intercompany documents into analysis.
15	9/20/2022	Steven, Kira	2.6	Perform analysis of intercompany cash transfers.
15	9/20/2022	Steven, Kira	2.6	Perform overlap comparison of intercompany transactions and cash transfers.
15	9/21/2022	Baltaytis, Jacob	1.3	Review document production for intercompany loan documentation.
15	9/21/2022	Brenman, David	0.9	Review document production for trial balances re: intercompany accounting.
15	9/21/2022	Dougherty, Andrew	2.3	Further review trial balances for intercompany activity.
15	9/21/2022	Dougherty, Andrew	2.6	Conduct review of trial balances for intercompany activity at the request of MWE.
15	9/21/2022	Mulkeen, Tara	1.6	Review and analyze draft intercompany analysis and supporting documents.
15	9/21/2022	Steven, Kira	1.9	Review and edit intercompany analysis for internal comments.
15	9/21/2022	Steven, Kira	2.6	Incorporate new intercompany documents into analysis.
15	9/21/2022	Steven, Kira	2.6	Analyze intercompany cash transactions that result in a net difference in amount.
15	9/21/2022	Steven, Kira	2.7	Document recipients versus lenders of cash to trace to intercompany transactions.
15	9/22/2022	Brenman, David	2.5	Conduct review of communications for discussion of intercompany loan activity.
15	9/22/2022	Dougherty, Andrew	2.7	Conduct review of intercompany loan documentation for due to/from analysis.
15	9/22/2022	Dougherty, Andrew	0.4	Review of intercompany due to/from at the request of MWE.
15	9/22/2022	Dougherty, Andrew	1.3	Conduct review of trial balance activity re: intercompany accounting at the request of MWE.

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Task Category	Date	Professional	Hours	Activity
15	9/22/2022	Steven, Kira	2.6	Determine open items in regards to the intercompany transaction analysis.
15	9/22/2022	Steven, Kira	2.8	Finalize documentation of intercompany transaction analysis.
15	9/28/2022	Bromberg, Brian	0.7	Review intercompany receivable/payable summary for changes.
15	9/29/2022	Cordasco, Michael	0.5	Analyze issues re: intercompany balances on the petition date.
15	9/29/2022	Gray, Michael	0.8	Review loan and related documents to understand nature and justification of intercompany claims.
15	9/30/2022	Mulkeen, Tara	0.5	Review intercompany due to/from analysis with updated transfer information.
15	10/13/2022	Bromberg, Brian	0.6	Review intercompany loans matrix for changes to previously provided materials.
15	10/17/2022	Bromberg, Brian	0.4	Review intercompany loans matrix for conformation to Debtors' Disclosure Statement.
15	10/17/2022	Dougherty, Andrew	1.6	Conduct review of intercompany transfers between Debtors.
15	10/17/2022	Dougherty, Andrew	2.4	Conduct review of intercompany claim activity at the request of MWE.
15	10/17/2022	Eisler, Marshall	1.6	Correspond with MWE re: intercompany loans.
15	10/18/2022	Baltaytis, Jacob	1.1	Process edits to UCC's letter to Ad Hoc Equity Committee re: intercompany loans.
15	10/18/2022	Baltaytis, Jacob	1.3	Review Disclosure Statement for information re: Debtors' intercompany loans.
15	10/18/2022	Baltaytis, Jacob	1.3	Prepare updated intercompany matrix from Debtors' first amended Disclosure Statement.
15	10/18/2022	Steven, Kira	0.9	Review Ad Hoc Equity Group response re: intercompany transactions.
15	10/24/2022	Bromberg, Brian	0.4	Review follow up materials for BRG re: intercompany loan documentation.
15 Total			109.8	
16	7/27/2022	Eisler, Marshall	1.9	Analyze exhibit detailing crypto holdings by coin.
16	7/27/2022	Leonaitis, Isabelle	2.6	Prepare template of Debtors' crypto holdings to be updated with market pricing when needed.
16	7/27/2022	McNew, Steven	1.3	Analyze Debtors' cryptocurrency tokens/holdings by coin detail.
16	7/27/2022	Mehta, Ajay	1.1	Review token holdings and distribution schedule.
16	7/27/2022	Mehta, Ajay	1.5	Prepare summary and variance analysis of Debtors' trended coin holdings.
16	7/27/2022	Mehta, Ajay	2.3	Review and assess Debtors' cryptocurrency holdings at various points in time.

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Task Category	Date	Professional	Hours	Activity
16	7/29/2022	Baltaytis, Jacob	0.9	Prepare summary of Debtors' crypto assets held, loaned, and payable to customers.
16	7/29/2022	Saltzman, Adam	0.7	Review crypto assets and liabilities summary balance sheet.
16	7/30/2022	Fischer, Preston	1.1	Review Debtors' crypto holdings by coin to assess market value.
16	8/2/2022	Baltaytis, Jacob	0.4	Review production of updated crypto positions and prepare summary re: same.
16	8/2/2022	Eisler, Marshall	1.3	Evaluate updated crypto holdings summary as provided by the Debtors.
16	8/2/2022	McNew, Steven	1.5	Review Debtors' latest crypto positions by coin as of July 28, 2022.
16	8/2/2022	Saltzman, Adam	0.6	Review updated crypto holdings as of 7/28/22.
16	8/3/2022	Baltaytis, Jacob	1.1	Reconcile UCC members' crypto positions from Debtors' production.
16	8/3/2022	Baltaytis, Jacob	0.8	Prepare preliminary summary of UCC members' crypto positions.
16	8/3/2022	Bromberg, Brian	0.8	Review top 50 creditor list to assess claims pool.
16	8/3/2022	Bromberg, Brian	0.7	Review customer holdings data to assess claims levels.
16	8/3/2022	Bromberg, Brian	0.7	Review loan balances by coin.
16	8/3/2022	Bromberg, Brian	0.8	Review balance sheet holdings by coin as of 7/28/22.
16	8/3/2022	Eisler, Marshall	2.1	Analyze updated exhibit showing historical coin balance data.
16	8/3/2022	Leonaitis, Isabelle	2.9	Review crypto holdings and customers' assets with updated data and pricing.
16	8/3/2022	McNew, Steven	0.7	Review allocation of assets of top 50 account holders.
16	8/4/2022	Baltaytis, Jacob	0.3	Review UCC members' account allocations.
16	8/4/2022	Saltzman, Adam	0.3	Review summary of crypto assets of customer accounts.
16	8/4/2022	Saltzman, Adam	0.4	Review and comment on crypto assets summary.
16	8/6/2022	Leonaitis, Isabelle	1.2	Review document production re: customer AUM by state, and customer AUM by coin and by state.
16	8/6/2022	Leonaitis, Isabelle	1.9	Prepare illustrative summary of AUM supported by potential purchasers adjusted for token and location support.
16	8/7/2022	Saltzman, Adam	0.3	Review updated crypto holdings summary with marketing pricing as of 8/4/22.
16	8/8/2022	Saltzman, Adam	1.1	Review updated crypto holdings comparison vs. prior reporting.
16	8/10/2022	Eisler, Marshall	0.9	Analyze crypto holding reconciliation exhibit.

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Task Category	Date	Professional	Hours	Activity
16	8/10/2022	Gray, Michael	0.4	Review dataroom documents related to Debtors' updated coin positions.
16	8/10/2022	Leonaitis, Isabelle	0.9	Prepare AUM summary spreadsheet.
16	8/10/2022	Saltzman, Adam	1.7	Review and update Debtors' crypto positions with latest market pricing.
16	8/11/2022	Fischer, Preston	1.2	Review public comments from Debtors' account holders re: recoveries and claim process.
16	8/11/2022	Leonaitis, Isabelle	1.6	Update AUM analysis for current market positions and risk.
16	8/11/2022	Saltzman, Adam	0.7	Review Debtors' crypto holdings to quantify recovery ranges.
16	8/12/2022	Cordasco, Michael	0.7	Provide comments to crypto holdings slides for UCC report.
16	8/12/2022	Gray, Michael	0.7	Prepare summary of Debtors' crypto holdings.
16	8/12/2022	Gray, Michael	0.8	Analyze coin holdings and customer stratification section of UCC report for key takeaways.
16	8/12/2022	Gray, Michael	1.3	Update customer stratification analysis in UCC report.
16	8/12/2022	Gray, Michael	1.1	Update coin holdings section of UCC report.
16	8/12/2022	Gray, Michael	0.9	Prepare customer stratification analysis for inclusion in UCC report.
16	8/12/2022	Gray, Michael	0.8	Review dataroom documents re: customer stratification and coin holdings analysis.
16	8/12/2022	Gray, Michael	1.7	Prepare coin holding variance analysis for positions as of 6/18 and 7/28 for inclusion in UCC report.
16	8/12/2022	Saltzman, Adam	0.4	Analyze customer account stratification.
16	8/12/2022	Saltzman, Adam	1.1	Update UCC presentation commentary on holdings information.
16	8/12/2022	Saltzman, Adam	1.2	Review crypto pricing and holdings as of 6/18 and 7/28.
16	8/13/2022	Gray, Michael	0.7	Update customer stratification analysis.
16	8/14/2022	Baltaytis, Jacob	0.2	Incorporate updates to customer account analysis.
16	8/15/2022	Gray, Michael	0.3	Review UCC report re: crypto coin holdings.
16	8/15/2022	Saltzman, Adam	0.6	Review and update draft of UCC presentation re: crypto holdings.
16	8/16/2022	Bromberg, Brian	0.9	Review analysis of Debtors' coin holdings for new market values.
16	8/16/2022	Gray, Michael	0.2	Review media coverage of regulatory hurdles contemplated in disclosure statement.
16	8/16/2022	Gray, Michael	0.4	Review current and historical prices of certain tokens to understand recovery.

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Task Category	Date	Professional	Hours	Activity
16	8/16/2022	Gray, Michael	0.6	Review first amended Plan (DI 287) to understand classification, treatment, voting and provisions for implementation of the Plan.
16	8/16/2022	Gray, Michael	0.9	Review disclosure statement for projected creditor recoveries, sources of consideration, releases, and risks.
16	8/17/2022	Bromberg, Brian	0.9	Review coin holdings analysis.
16	8/17/2022	Bromberg, Brian	1.0	Review coin holdings by loan and held positions.
16	8/17/2022	Bromberg, Brian	1.0	Review and edit coin holdings analysis.
16	8/17/2022	Bromberg, Brian	1.1	Review coin deficit analysis to assess recovery ranges.
16	8/17/2022	Cordasco, Michael	0.5	Prepare correspondence to MWE re: holdings analysis.
16	8/17/2022	Cordasco, Michael	0.4	Review outline of creditor holdings analysis.
16	8/17/2022	Cordasco, Michael	0.7	Provide comments to draft crypto holdings analysis.
16	8/18/2022	Baltaytis, Jacob	1.3	Prepare summary of holdings with updated coin pricing as of the petition date and August 18, 2022.
16	8/18/2022	Baltaytis, Jacob	0.8	Prepare summary of creditor impairment with claims as of the petition date and prices as of August 18, 2022.
16	8/18/2022	Baltaytis, Jacob	1.2	Prepare report re: creditor impairment with updated coin pricing.
16	8/18/2022	Baltaytis, Jacob	1.1	Incorporate comments to coin pricing and creditor impairment.
16	8/18/2022	Bromberg, Brian	1.0	Review Debtors' coin holdings over time.
16	8/18/2022	Bromberg, Brian	1.2	Review coin holding price variance analysis.
16	8/18/2022	Cordasco, Michael	0.8	Provide comments to draft creditor holding market analysis.
16	8/18/2022	Cordasco, Michael	1.1	Prepare issues list re: Plan and disclosure statement.
16	8/18/2022	Leonaitis, Isabelle	1.1	Review crypto pricing data for analysis and updated AUM vs. holdings.
16	8/18/2022	Saltzman, Adam	0.7	Review customer AUM at Petition Date for recovery analysis.
16	8/19/2022	Baltaytis, Jacob	0.4	Finalize coin pricing and creditor impairment report.
16	8/19/2022	Cordasco, Michael	0.3	Provide comments to crypto holdings report to MWE.
16	8/19/2022	Cordasco, Michael	0.6	Provide comments to revised creditor holding market analysis.
16	8/19/2022	Cordasco, Michael	0.5	Participate in call with MWE to discuss Plan issues.

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Task Category	Date	Professional	Hours	Activity
16	8/22/2022	Bromberg, Brian	1.4	Review coin holdings FMV analysis.
16	8/22/2022	Cordasco, Michael	0.6	Participate in follow-up call with MWE re: Plan issues.
16	8/23/2022	Bromberg, Brian	1.7	Sensitize creditor recovery model for FMV ranges.
16	8/23/2022	Bromberg, Brian	2.1	Review revised coin holdings FMV analysis.
16	8/23/2022	Bromberg, Brian	2.4	Prepare creditor recovery model.
16	8/24/2022	Bromberg, Brian	2.1	Incorporate updates to creditor recovery model.
16	8/24/2022	Bromberg, Brian	2.9	Review and tweak recovery model scenarios.
16	8/24/2022	Cordasco, Michael	0.8	Provide comments to revised draft recovery analysis.
16	8/24/2022	Shaw, Sydney	2.3	Prepare updates to creditor impairment analysis for presentation in advance of weekly call with UCC.
16	8/25/2022	Bromberg, Brian	1.4	Edit recovery model sensitivities.
16	8/25/2022	Bromberg, Brian	1.4	Review recovery model scenario presentation.
16	8/25/2022	Bromberg, Brian	1.9	Continue to edit recovery model.
16	8/25/2022	Cordasco, Michael	0.3	Prepare correspondence to MWE re: recovery analysis.
16	8/25/2022	Cordasco, Michael	0.3	Prepare responses to UCC re: recovery model.
16	8/25/2022	Cordasco, Michael	0.5	Provide comments to revised recovery model.
16	8/25/2022	Gray, Michael	0.9	Review illustrative creditor recovery analysis for UCC report.
16	8/25/2022	Simms, Steven	0.3	Draft correspondence on recovery scenarios.
16	8/26/2022	Bromberg, Brian	1.4	Review and edit creditor recovery model assumptions.
16	8/26/2022	Bromberg, Brian	1.6	Update creditor recovery presentation.
16	8/26/2022	Cordasco, Michael	1.3	Provide comments to draft recovery analysis deck for UCC.
16	8/29/2022	Baltaytis, Jacob	0.2	Review BRG production on Debtors' updated crypto holdings.
16	8/29/2022	Bromberg, Brian	2.4	Edit recovery presentation for revised analysis.
16	8/29/2022	Bromberg, Brian	2.7	Revise creditor recovery model for updated market pricing and new sensitivities.
16	8/29/2022	Cordasco, Michael	0.3	Prepare correspondence to MWE re: recovery analysis observations.
16	8/29/2022	Cordasco, Michael	1.2	Provide comments to revised recovery analysis deck for UCC.
16	8/29/2022	Eisler, Marshall	1.1	Evaluate illustrative recovery presentation for UCC.
16	8/29/2022	Gray, Michael	0.4	Review correspondence between UCC advisors re: summary of creditor recovery analysis.
16	8/29/2022	Gray, Michael	0.4	Review illustrative creditor recovery analysis.

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Task Category	Date	Professional	Hours	Activity
16	8/29/2022	Saltzman, Adam	0.7	Review illustrative recovery analysis presentation section for UCC.
16	8/29/2022	Simms, Steven	0.2	Review and comment on recovery scenarios presentation for the UCC.
16	8/30/2022	Bromberg, Brian	0.7	Edit recovery model based on comments from team.
16	8/30/2022	Bromberg, Brian	0.9	Review latest coin holdings for report to UCC.
16	8/30/2022	Cordasco, Michael	0.4	Prepare responses to inquiries from MWE re: customer holdings details.
16	8/30/2022	Eisler, Marshall	1.2	Analyze illustrative recovery model for UCC presentation.
16	8/30/2022	Saltzman, Adam	1.7	Review creditor recovery and SOFAs / SOALs analysis in preparation for UCC call.
16	8/31/2022	Baltaytis, Jacob	1.2	Prepare variance analysis of crypto holdings from 7/28 to 8/24.
16	8/31/2022	Baltaytis, Jacob	1.1	Update variance analysis of crypto holdings from 7/28 and 8/24.
16	8/31/2022	Baltaytis, Jacob	0.2	Review dataroom for customer holdings information.
16	8/31/2022	Bromberg, Brian	0.9	Review latest coin holding variance.
16	8/31/2022	Gray, Michael	0.5	Review dataroom document and MWE correspondence re: information on Debtors' accounts by state.
16	8/31/2022	Gray, Michael	0.9	Review and comment on coin variance analysis from 7/28 to 8/24.
16	8/31/2022	Leonaitis, Isabelle	1.5	Prepare notional analysis of AUM for comparison to 3/31.
16	8/31/2022	Saltzman, Adam	0.4	Review and analyze updated coin summary as of 8/24.
16	9/2/2022	Cordasco, Michael	0.7	Analyze updated recovery calculations based on new assumptions.
16	9/2/2022	Eisler, Marshall	1.9	Analyze summary of potential disclosure statement objections.
16	9/6/2022	Cordasco, Michael	0.3	Participate in call with MWE re: proposed settlement re: litigation trust.
16	9/6/2022	Cordasco, Michael	1.0	Participate in call with MWE re: Plan issues.
16	9/6/2022	Eisler, Marshall	0.3	Attend call with MWE re: proposed settlement re: litigation trust.
16	9/6/2022	Eisler, Marshall	1.0	Discuss Plan issues with MWE in advance of UCC call.
16	9/6/2022	Greenblatt, Matthew	1.0	Participate in call with MWE to discuss Plan issues in preparation for UCC call.

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Task Category	Date	Professional	Hours	Activity
16	9/6/2022	Simms, Steven	1.0	Attend call with MWE on Plan and sale issues in advance of UCC call.
16	9/7/2022	Gray, Michael	0.4	Prepare analysis on cure costs to see estimated size of claim by counterparty.
16	9/9/2022	Baltaytis, Jacob	1.1	Review Debtors' production for detail on customer accounts by state.
16	9/9/2022	Cordasco, Michael	0.5	Review and comment on rebalancing analysis for bids re: Debtors' crypto held.
16	9/11/2022	McNew, Steven	1.1	Review rebalancing provisions in asset purchase agreement.
16	9/11/2022	Mehta, Ajay	1.6	Update unsupported token analysis to incorporate rebalancing memo for internal comments.
16	9/11/2022	Saltzman, Adam	0.4	Review Debtors' rebalancing analysis.
16	9/12/2022	Bromberg, Brian	0.8	Review re-balancing model to ensure pro rata distributions are in accordance with terms of Plan.
16	9/12/2022	Bromberg, Brian	1.0	Review coin holdings to assess changes over time.
16	9/12/2022	Eisler, Marshall	2.9	Review updated rebalancing exhibit.
16	9/12/2022	Mehta, Ajay	0.8	Revise assumptions to rebalancing analysis for internal comments.
16	9/16/2022	Esteban Garcia, Susana	1.5	Review analysis of certain creditor claims as of the Petition Date.
16	9/16/2022	Mehta, Ajay	1.7	Review treatment of locked LUNA value related to creditor holdings.
16	9/16/2022	Mehta, Ajay	1.8	Prepare creditor claims as of the Petition Date to resolve UST's inquiry into potential expansion of UCC.
16	9/19/2022	Gray, Michael	0.3	Review AP aging schedule provided by Debtors to ascertain trade claims for recovery analysis.
16	9/21/2022	Eisler, Marshall	2.1	Provide comments to exhibit highlight impact of various rebalancing methodologies.
16	9/21/2022	Gray, Michael	0.9	Update trended bid consideration report to incorporate rebalancing costs.
16	9/21/2022	Gray, Michael	0.3	Review materials and information needed to prepare rebalancing analysis.
16	9/21/2022	Gray, Michael	1.1	Review and edit rebalancing analysis for internal comments.
16	9/21/2022	Gray, Michael	1.4	Finalize rebalancing analysis based on internal comments.
16	9/21/2022	Gray, Michael	1.6	Review and update rebalancing analysis.
16	9/21/2022	Gray, Michael	2.6	Prepare rebalancing analysis to show impact on coin holdings based on different rebalancing methodologies.

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16	9/21/2022	Saltzman, Adam	1.1	Prepare draft analysis of rebalance and impact on crypto recovery.
16	9/22/2022	Bromberg, Brian	0.5	Review draft Plan of Reorganization to assess path to confirmation.
16	9/22/2022	McNew, Steven	1.2	Review draft Plan of Reorganization provided by Debtors to assess implications for creditors.
16	9/23/2022	Cordasco, Michael	1.1	Provide comments to draft Plan of Reorganization.
16	9/26/2022	Gray, Michael	0.9	Review rebalancing analysis for UCC report.
16	9/26/2022	Gray, Michael	2.6	Prepare revised UCC report re: rebalancing analysis.
16	9/27/2022	Bromberg, Brian	0.5	Review crypto pricing inputs for rebalancing analysis.
16	9/27/2022	Bromberg, Brian	0.7	Edit rebalancing slides for UCC.
16	9/27/2022	Bromberg, Brian	1.1	Review rebalancing slides for bids to ensure mechanics are properly reflected.
16	9/27/2022	Bromberg, Brian	2.4	Review rebalancing model for bids to assess changes.
16	9/27/2022	Gray, Michael	0.3	Update rebalancing report for latest coin prices.
16	9/27/2022	Gray, Michael	0.3	Analyze coin trading metrics as a percentage of rebalancing value.
16	9/27/2022	Gray, Michael	0.4	Update rebalancing analysis and report to include coin metrics.
16	9/27/2022	Gray, Michael	0.8	Review and update rebalancing report for internal comments.
16	9/27/2022	Gray, Michael	0.9	Review asset purchase agreement from lead bidder to assess rebalancing terms.
16	9/27/2022	Gray, Michael	1.2	Review and update rebalancing analysis for internal comments.
16	9/28/2022	Bromberg, Brian	0.7	Review and edit comments on rebalancing presentation.
16	9/28/2022	Bromberg, Brian	0.9	Review and edit rebalancing model for different fair market value calculations.
16	9/28/2022	Eisler, Marshall	1.1	Evaluate exhibit detailing various rebalancing methodologies.
16	9/28/2022	Gray, Michael	0.9	Review rebalancing analysis and update UCC report re: same.
16	9/28/2022	Gray, Michael	1.4	Update rebalancing analysis and report for internal comments.
16	9/28/2022	Saltzman, Adam	0.8	Review and comment on rebalancing analysis and commentary.
16	9/29/2022	Bromberg, Brian	1.5	Review recovery slides for report to UCC.
16	9/29/2022	Bromberg, Brian	1.6	Review updates to recovery model to ensure mechanics are properly incorporated.

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16	9/29/2022	Cordasco, Michael	0.4	Review and comment on revised draft recovery analysis for UCC.
16	9/29/2022	Cordasco, Michael	0.5	Participate in call with MWE re: Plan issues.
16	9/29/2022	Eisler, Marshall	1.1	Diligence exhibit highlighting rebalancing requirements for petition date claim approach.
16	9/29/2022	Eisler, Marshall	2.3	Provide comments to draft creditor recovery presentation for UCC.
16	9/29/2022	Gray, Michael	0.6	Update creditor recovery report and supporting analysis for internal comments.
16	9/29/2022	Gray, Michael	0.7	Prepare sensitivity analysis creditor recoveries to assess impacts under different assumptions.
16	9/29/2022	Gray, Michael	0.8	Prepare creditor recovery and sensitivity analysis report for UCC.
16	9/29/2022	Gray, Michael	2.1	Update recovery analysis for latest information and case updates.
16	9/29/2022	Simms, Steven	0.3	Review correspondence from UCC advisors on Plan items.
16	9/30/2022	Bromberg, Brian	0.5	Review revised asset purchase agreement to ensure mechanics and properly reflected in creditor recovery analysis.
16	9/30/2022	Bromberg, Brian	0.7	Review revised recovery slides for internal comments.
16	9/30/2022	Bromberg, Brian	1.2	Finalize creditor recovery analysis and report for UCC.
16	9/30/2022	Cordasco, Michael	1.3	Provide comments to updated recovery analysis slides for UCC.
16	9/30/2022	Eisler, Marshall	2.4	Review and comment on updated creditor recovery presentation.
16	9/30/2022	Gray, Michael	1.6	Update creditor recoveries analysis for internal comments.
16	9/30/2022	Gray, Michael	2.6	Incorporate coin holding information into creditor recoveries report.
16	9/30/2022	Gray, Michael	2.7	Update creditor recoveries report for internal comments.
16	10/1/2022	Bromberg, Brian	0.6	Review presentation to UCC re: illustrative recovery scenarios.
16	10/1/2022	Cordasco, Michael	0.4	Prepare responses to inquiries from MWE re: recovery model.
16	10/2/2022	Bromberg, Brian	0.6	Review Debtors' memo on claims and distributions for UCC.
16	10/2/2022	Steven, Kira	1.1	Review list of Debtors' customers by state and update schedule summarizing same.

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16	10/3/2022	Baltaytis, Jacob	0.3	Review dataroom for information on customer accounts.
16	10/3/2022	Bromberg, Brian	0.6	Provide comments to Debtors' advisors on claims memo for UCC.
16	10/3/2022	Bromberg, Brian	0.7	Continue to review Debtors' revised claims memo for UCC.
16	10/3/2022	Bromberg, Brian	1.1	Review Debtors' revised memo on claims and distributions for UCC.
16	10/3/2022	Bromberg, Brian	1.2	Finalize creditor recovery presentation for UCC.
16	10/3/2022	Cordasco, Michael	0.4	Participate in call with MWE re: Plan issues.
16	10/3/2022	Cordasco, Michael	1.2	Provide final comments to draft recovery analysis report to UCC.
16	10/3/2022	Cordasco, Michael	0.5	Analyze update from Debtors re: Plan issues.
16	10/3/2022	Eisler, Marshall	0.4	Participate in call with MWE re: Plan issues.
16	10/3/2022	Eisler, Marshall	1.9	Review presentation for UCC implied creditor recoveries.
16	10/3/2022	McNew, Steven	0.2	Review and comment on the creditor recovery UCC presentation.
16	10/4/2022	Bromberg, Brian	0.5	Edit recovery presentation to comport with the DS as filed with the court.
16	10/4/2022	Bromberg, Brian	1.2	Review Plan of Reorganization to assess changes from prior version as filed with the court.
16	10/4/2022	Bromberg, Brian	1.5	Review and provide comments to recovery analysis.
16	10/4/2022	Bromberg, Brian	1.5	Continue to review recovery analysis for treatment of VGX.
16	10/4/2022	Cordasco, Michael	0.9	Provide comments to revised draft recovery analysis.
16	10/4/2022	Eisler, Marshall	1.3	Review latest POR filed with the court.
16	10/4/2022	Eisler, Marshall	1.6	Review updated creditor sensitivities incorporating VGX sensitivities.
16	10/4/2022	Gray, Michael	0.5	Review materials in advance of UCC discussion re: creditor recovery report and investigation memo.
16	10/4/2022	Gray, Michael	0.9	Update creditor recovery analysis to include sensitized coin value scenarios.
16	10/5/2022	Bromberg, Brian	1.4	Review revised Plan of Reorganization to assess transaction closing mechanics.
16	10/5/2022	Bromberg, Brian	1.5	Review liquidation analysis as filed with the court for key assumptions.
16	10/5/2022	Cordasco, Michael	0.7	Analyze draft liquidation analysis prepared by Debtors.

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Task Category	Date	Professional	Hours	Activity
16	10/6/2022	Bromberg, Brian	0.5	Review information request list for inclusion of new contents provided by Debtors re: account information.
16	10/6/2022	Bromberg, Brian	0.5	Review revised UCC claims memo for changes to prior version.
16	10/6/2022	Bromberg, Brian	0.5	Review crypto pricing inputs to rebalancing analysis.
16	10/6/2022	Bromberg, Brian	0.7	Outline presentation to UCC re: rebalancing and recover analysis.
16	10/6/2022	Bromberg, Brian	1.3	Review revised rebalancing analysis with updated pricing.
16	10/6/2022	Bromberg, Brian	1.5	Review recovery analysis and reconcile to POR as filed with the court.
16	10/6/2022	Bromberg, Brian	2.3	Review revised Plan of Reorganization to assess Debtors' portfolio rebalancing provisions.
16	10/6/2022	Cordasco, Michael	0.5	Participate in call with Debtors re: Plan issues.
16	10/6/2022	Cordasco, Michael	0.3	Participate in call with MWE re: proposed releases.
16	10/6/2022	Cordasco, Michael	0.9	Analyze reasonableness of modifications in filed POR.
16	10/6/2022	Cordasco, Michael	1.2	Analyze adequacy of disclosures in DS.
16	10/6/2022	Eisler, Marshall	0.5	Participate in call with Debtors re: Plan issues.
16	10/6/2022	Eisler, Marshall	0.3	Participate in call with MWE re: proposed releases.
16	10/6/2022	Eisler, Marshall	0.9	Review draft exhibit detailing proposed rebalancing mechanics.
16	10/6/2022	Eisler, Marshall	1.3	Review liquidation analysis as filed by the court.
16	10/6/2022	Eisler, Marshall	1.7	Review revised disclosure statement as filed with the court.
16	10/6/2022	Eisler, Marshall	2.1	Review memo provided by MWE re: treatment of general unsecured claims.
16	10/6/2022	Fischer, Preston	2.1	Review and provide comments to revised rebalancing analysis re: crypto asset trading volume.
16	10/6/2022	Gray, Michael	0.8	Review second amended Plan and DS.
16	10/6/2022	Gray, Michael	1.4	Update rebalancing analysis per internal comments.
16	10/6/2022	Greenblatt, Matthew	0.3	Attend discussion with MWE regarding response to Plan and issue of releases.
16	10/6/2022	Mehta, Ajay	2.4	Update rebalancing analysis with trailing price averages.
16	10/6/2022	Simms, Steven	0.3	Attend call with MWE on Plan issues.

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Task Category	Date	Professional	Hours	Activity
16	10/7/2022	Baltaytis, Jacob	0.9	Review liquidation analysis as filed with the court for key modifications.
16	10/7/2022	Baltaytis, Jacob	1.3	Review liquidation analysis in advance of call with BRG.
16	10/7/2022	Bromberg, Brian	0.7	Discuss liquidation analysis with Debtors.
16	10/7/2022	Bromberg, Brian	0.8	Review crypto pricing inputs to creditor recovery presentation for latest available information.
16	10/7/2022	Bromberg, Brian	0.8	Review revised rebalancing analysis for conformation to POR.
16	10/7/2022	Bromberg, Brian	1.0	Review liquidation analysis for changes to presentation UCC.
16	10/7/2022	Bromberg, Brian	1.1	Review Disclosure Statement for notes to liquidation analysis.
16	10/7/2022	Bromberg, Brian	1.1	Review updated presentation on creditor recoveries based on assumptions in DS.
16	10/7/2022	Cordasco, Michael	0.7	Participate in call with BRG to discuss liquidation analysis and recoveries.
16	10/7/2022	Cordasco, Michael	0.7	Analyze update from UCC advisors re: Plan status.
16	10/7/2022	Eisler, Marshall	0.7	Participate in call with BRG to discuss liquidation analysis and recoveries.
16	10/7/2022	Eisler, Marshall	1.9	Review detailed liquidation analysis as provided by the Debtors.
16	10/7/2022	Fischer, Preston	1.9	Review Debtors' liquidation analysis for feasibility.
16	10/7/2022	Gray, Michael	0.7	Participate in discussion with BRG re: liquidation analysis walkthrough.
16	10/7/2022	Gray, Michael	0.6	Review key assumptions used in liquidation analysis.
16	10/7/2022	Gray, Michael	1.6	Update illustrative recovery and redistribution analysis and report for internal comments.
16	10/7/2022	Gray, Michael	1.7	Prepare summary of illustrative recovery and redistribution analysis for inclusion in UCC presentation.
16	10/7/2022	Gray, Michael	1.8	Prepare analysis under base case and two hypothetical scenarios to show impact of illustrative recovery and redistribution.
16	10/7/2022	Mehta, Ajay	1.4	Review historical pricing of coins held by the Debtors for rebalancing and distributions analysis.
16	10/7/2022	Simms, Steven	0.2	Prepare correspondence to MWE on release issues.
16	10/8/2022	Bromberg, Brian	0.8	Review UCC suggested Disclosure Statement letter.

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16	10/9/2022	Cordasco, Michael	0.5	Participate in call with MWE to discuss Plan modifications.
16	10/9/2022	Eisler, Marshall	0.5	Participate in call with MWE to discuss Plan modifications.
16	10/9/2022	Eisler, Marshall	0.9	Review draft UCC Plan recommendation letter.
16	10/9/2022	Simms, Steven	0.5	Discuss D&O release and Plan issues with MWE.
16	10/10/2022	Baltaytis, Jacob	2.1	Finalize edits to report to UCC re: illustrative distribution analysis.
16	10/10/2022	Baltaytis, Jacob	2.6	Update illustrative distribution analysis for internal comments.
16	10/10/2022	Baltaytis, Jacob	2.6	Update report to UCC re: illustrative distribution analysis.
16	10/10/2022	Bromberg, Brian	0.8	Compare crypto pricing inputs from rebalancing and recovery analyses.
16	10/10/2022	Bromberg, Brian	0.9	Review and process edits to hypothetical recovery slides to UCC.
16	10/10/2022	Bromberg, Brian	1.2	Review and comment on revised recovery presentation to UCC.
16	10/10/2022	Bromberg, Brian	2.1	Edit recovery and APA presentation to UCC.
16	10/10/2022	Bromberg, Brian	2.4	Review recovery analysis file for incorporation of transaction proceeds and related waterfall.
16	10/10/2022	Cordasco, Michael	0.4	Prepare outline for recovery report to UCC.
16	10/10/2022	Cordasco, Michael	0.6	Provide comments to draft recovery analysis for UCC.
16	10/10/2022	Cordasco, Michael	0.8	Provide comments to revised draft recovery analysis.
16	10/10/2022	Eisler, Marshall	1.1	Provide comments to presentation to the UCC re: illustrative recoveries and redistribution.
16	10/10/2022	Eisler, Marshall	1.7	Review revised customer recovery exhibits incorporating received comments.
16	10/10/2022	Gray, Michael	0.3	Review e-mail correspondence from UCC advisors re: Plan issues.
16	10/10/2022	Gray, Michael	0.6	Review Disclosure Statement estimated recoveries for account holders.
16	10/10/2022	Gray, Michael	0.8	Review recovery and redistribution analysis and report re: same.
16	10/10/2022	Gray, Michael	1.6	Update recovery and redistribution analysis and report re: same for internal comments.
16	10/10/2022	Gray, Michael	2.6	Prepare recovery and redistribution analysis for a hypothetical account holder under base case and hypothetical scenario.
16	10/11/2022	Bromberg, Brian	0.6	Review treatment of VGX in creditor recovery model.

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Task Category	Date	Professional	Hours	Activity
16	10/11/2022	Bromberg, Brian	0.8	Review Disclosure Statement draft objection.
16	10/11/2022	Cordasco, Michael	0.7	Provide comments to draft DS objection.
16	10/11/2022	Eisler, Marshall	0.7	Review letter from creditor re: tiered recovery.
16	10/11/2022	Eisler, Marshall	0.8	Participate in status update call with UCC re: Plan and recoveries.
16	10/11/2022	Eisler, Marshall	1.0	Review draft DS objection to assess potential responses.
16	10/11/2022	Eisler, Marshall	1.1	Review objection to Debtors DS filed by Robertson to analyze potential response.
16	10/11/2022	Eisler, Marshall	1.1	Provide comments to draft DS objection re: liquidation analysis arguments.
16	10/11/2022	Eisler, Marshall	1.9	Review Debtors draft disclosure statement objection.
16	10/11/2022	Gray, Michael	0.7	Conduct review of draft UCC Disclosure Statement objection.
16	10/12/2022	Eisler, Marshall	0.9	Review Ad Hoc Equity Holders objection to the DS.
16	10/13/2022	Bromberg, Brian	0.9	Review Disclosure Statement objections.
16	10/13/2022	Cordasco, Michael	0.8	Analyze objections filed to sale and DS for respective bases.
16	10/13/2022	Eisler, Marshall	1.4	Review arguments contained in Dundon declaration re: DS objection.
16	10/13/2022	Eisler, Marshall	1.6	Correspond with MWE re: Ad Hoc Equity Group's intercompany allegations.
16	10/13/2022	Gray, Michael	0.7	Review illustrative plan recovery supporting analysis provided by BRG to understand variances.
16	10/14/2022	Bromberg, Brian	0.9	Review Ad Hoc Equity Group Disclosure Statement objections.
16	10/14/2022	Cordasco, Michael	1.1	Analyze update from MWE re: proposed DS settlement.
16	10/14/2022	Simms, Steven	0.3	Review correspondence with MWE on Plan issues.
16	10/17/2022	Baltaytis, Jacob	0.1	Distribute Debtors' amended POR and DS to internal team.
16	10/17/2022	Baltaytis, Jacob	0.3	Prepare daily summary of docket and media activity for 10/17 re: POR and DS.
16	10/17/2022	Baltaytis, Jacob	2.2	Prepare summary of changes to redline POR and DS.
16	10/17/2022	Baltaytis, Jacob	2.3	Review redline DS as filed with the court to assess key changes.
16	10/17/2022	Baltaytis, Jacob	2.7	Prepare summary of changes for redlined POR as filed with the court.

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Task Category	Date	Professional	Hours	Activity
16	10/17/2022	Bromberg, Brian	0.5	Continue to review updated Plan and Disclosure Statement for notable changes.
16	10/17/2022	Bromberg, Brian	1.6	Review updated Plan of Reorganization and Disclosure Statement for newly filed exhibits.
16	10/17/2022	Bromberg, Brian	1.7	Review summary of redline to POR and DS as filed with the court.
16	10/17/2022	Cordasco, Michael	0.8	Analyze open issues re: Plan.
16	10/17/2022	Eisler, Marshall	1.7	Review updated issues list on recently filed POR / DS.
16	10/17/2022	Gray, Michael	0.3	Review media coverage re: second amended Plan and first amended DS.
16	10/17/2022	Gray, Michael	0.8	Review first amended DS as filed to understand changes to language and creditor treatment.
16	10/17/2022	Gray, Michael	1.1	Review second amended Plan as filed to understand changes to language and creditor treatment.
16	10/17/2022	Gray, Michael	1.3	Review and update summary of second amended Plan and first amended DS.
16	10/17/2022	McNew, Steven	0.4	Review Debtors' second amended Plan and first amended Disclosure Statement as filed with the court.
16	10/17/2022	McNew, Steven	0.4	Review Debtors' updated liquidation analysis and FAQ regarding the proposed transaction.
16	10/18/2022	Baltaytis, Jacob	0.6	Review Sale and DS hearing agenda.
16	10/18/2022	Bromberg, Brian	0.7	Review solicitation letter for reasonableness.
16	10/18/2022	Bromberg, Brian	0.8	Review solicitation package exhibit to Disclosure Statement.
16	10/18/2022	Bromberg, Brian	1.3	Create question list for new Plan and Disclosure Statement.
16	10/18/2022	Bromberg, Brian	1.3	Review Ad Hoc Equity Group response as filed with the court.
16	10/18/2022	Bromberg, Brian	1.4	Review updated liquidation analysis exhibit to Disclosure Statement for changes.
16	10/18/2022	Bromberg, Brian	2.2	Review FAQ exhibit to Disclosure Statement.
16	10/18/2022	Cordasco, Michael	0.6	Prepare correspondence to MWE re: comments to POR.
16	10/18/2022	Cordasco, Michael	0.7	Analyze changes incorporated in updated liquidation analysis.
16	10/18/2022	Cordasco, Michael	0.8	Provide comments to draft UCC letter to creditors.
16	10/18/2022	Cordasco, Michael	1.9	Analyze updated POR and DS for key modifications.
16	10/18/2022	Eisler, Marshall	0.9	Review updated solicitation letter.

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Task Category	Date	Professional	Hours	Activity
16	10/18/2022	Eisler, Marshall	1.1	Correspond with BRG re: Plan issues.
16	10/18/2022	Eisler, Marshall	1.9	Review draft UCC solicitation letter.
16	10/18/2022	Eisler, Marshall	2.1	Provide comments to the draft response to the Ad Hoc Equity Group's objection.
16	10/18/2022	Eisler, Marshall	2.3	Review Debtors filed FAQ exhibit.
16	10/18/2022	Gray, Michael	0.4	Review liquidation analysis and FAQs as filed to understand claim treatment and variances to prior versions.
16	10/18/2022	Gray, Michael	0.6	Review finalized summary of key changes to second amended Plan and first amended DS.
16	10/18/2022	Gray, Michael	0.6	Review draft Plan solicitation letter to customers and creditors.
16	10/18/2022	Gray, Michael	1.2	Conduct review of customer holdings by coin to understand shortfalls with latest market prices.
16	10/18/2022	Gray, Michael	1.2	Conduct review of second amended Plan to understand treatment of causes of action.
16	10/18/2022	McNew, Steven	0.4	Review working draft of the UCC solicitation letter.
16	10/18/2022	McNew, Steven	0.6	Review and comment on draft statement in response to the Ad Hoc Equity Group objection.
16	10/18/2022	Steven, Kira	1.3	Update bank statement matrix for internal comments.
16	10/19/2022	Bromberg, Brian	0.8	Review new Plan and Disclosure Statement for key redline.
16	10/19/2022	Eisler, Marshall	0.7	Review finalized UCC response to Ad Hoc Equity Group's Plan objection.
16	10/20/2022	Gray, Michael	0.4	Review and update draft Plan workstreams.
16	10/20/2022	Gray, Michael	1.5	Review second amended Plan as filed and update summary accordingly.
16	10/20/2022	McNew, Steven	0.9	Review and analyze the reconciliation of accounts with negative USD balances and an overall total crypto value to offset.
16	10/21/2022	Bromberg, Brian	0.8	Review negative crypto balance reconciliation.
16	10/21/2022	Cordasco, Michael	0.5	Prepare outline for revised workplan to confirmation.
16	10/21/2022	Cordasco, Michael	0.7	Analyze issues re: negative balances for claims purposes.
16	10/21/2022	Cordasco, Michael	0.8	Assess proposal re: negative customer accounts reconciliation.
16	10/21/2022	Eisler, Marshall	1.1	Correspond with professionals re: negative customer account proposal.
16	10/21/2022	Eisler, Marshall	1.3	Analyze proposed methodology for handling negative account balances.

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Task Category	Date	Professional	Hours	Activity
16	10/21/2022	Feldman, Paul	0.5	Attend call re: negative crypto in customer accounts.
16	10/21/2022	Gray, Michael	0.5	Participate in discussion with case professionals and Voyager re: customer accounts.
16	10/21/2022	Gray, Michael	1.4	Review analysis provided by Debtors re: negative customer accounts.
16	10/21/2022	Mehta, Ajay	0.8	Review cryptocurrency prices and market capitalization metrics for liquidation analysis.
16	10/22/2022	Gray, Michael	2.8	Prepare analysis to review Debtors' proposed methodology for negative customer cash balances.
16	10/23/2022	Eisler, Marshall	0.9	Provide comments to exhibit re: negative customer balance reconciliation.
16	10/24/2022	Bromberg, Brian	0.5	Review solicitation package in DS exhibits for key dates.
16	10/24/2022	Bromberg, Brian	1.2	Review negative crypto balance reconciliation.
16	10/24/2022	Cordasco, Michael	0.5	Participate in call with BRG re: negative customer account treatment.
16	10/24/2022	Eisler, Marshall	0.5	Participate in call with BRG re: negative customer account treatment.
16	10/24/2022	Eisler, Marshall	0.9	Correspond with MWE re: negative USD balances.
16	10/24/2022	Eisler, Marshall	2.1	Review filed solicitation materials and DS exhibits.
16	10/25/2022	Baltaytis, Jacob	1.4	Prepare schedule of UCC members' exposure to other bankruptcies.
16	10/25/2022	Baltaytis, Jacob	1.7	Review Celsius SOAL Schedule E/F to identify potential joint exposure.
16	10/25/2022	Bromberg, Brian	0.3	Review agenda in preparation for UCC call re: amended Plan.
16	10/25/2022	Bromberg, Brian	0.5	Review UCC members' exposure to the Celsius chapter 11 cases.
16	10/25/2022	Bromberg, Brian	0.5	Review confirmation workstream list.
16	10/25/2022	Gray, Michael	0.6	Review customer holding analysis for Celsius re: related parties.
16	10/25/2022	Gray, Michael	0.7	Conduct review of second amended Plan to understand certain defined terms.
16	10/25/2022	Gray, Michael	1.4	Update customer recovery analysis for latest plan terms and information provided by BRG.
16	10/26/2022	Bromberg, Brian	0.5	Prepare summary of sale process issues.
16	10/26/2022	Bromberg, Brian	0.7	Review open diligence items list with respect to potential purchaser's bid.
16	10/26/2022	Bromberg, Brian	0.9	Review wind down cost estimates provided by Debtors.

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Task Category	Date	Professional	Hours	Activity
16	10/26/2022	Bromberg, Brian	1.4	Review Debtor business plan model to understand potential go forward cost in a wind down.
16	10/26/2022	Cordasco, Michael	0.5	Analyze open items required for confirmation.
16	10/26/2022	Cordasco, Michael	0.7	Provide comments to draft workplan to confirmation.
16	10/26/2022	Dougherty, Andrew	1.2	Review bankruptcy trust funding in previous comparable chapter 11 cases.
16	10/26/2022	Gray, Michael	0.9	Conduct public searches to understand customer sentiment towards Plan.
16	10/27/2022	Bromberg, Brian	0.7	Review comparable trust funding in other bankruptcy cases.
16	10/27/2022	Cordasco, Michael	0.8	Participate in call with MWE re: trust funding issues.
16	10/27/2022	Cordasco, Michael	0.4	Participate in call with MWE re: hold back sizing.
16	10/27/2022	Eisler, Marshall	0.8	Participate in call with MWE re: trust funding issues.
16	10/27/2022	Eisler, Marshall	0.4	Participate in call with MWE re: hold back sizing.
16	10/27/2022	Feldman, Paul	0.8	Attend wind down trust funding call with MWE.
16	10/27/2022	Greenblatt, Matthew	0.8	Attend call with MWE to discuss recoveries and trust funding.
16	10/27/2022	Hewitt, Ellen	0.8	Participate in call to discuss funding of wind down trust.
16	10/28/2022	Baltaytis, Jacob	1.4	Review dockets from comparable bankruptcy cases to assess trust funding.
16	10/28/2022	Baltaytis, Jacob	2.7	Prepare liquidating/litigation trust funding study.
16	10/28/2022	Bromberg, Brian	0.6	Review negative crypto balance reconciliation.
16	10/28/2022	Bromberg, Brian	0.7	Review redline to Disclosure Statement for customer migration provisions.
16	10/28/2022	Bromberg, Brian	1.3	Review Plan of Reorganization for customer migration provisions.
16	10/28/2022	Cordasco, Michael	0.6	Analyze proposed treatment of negative balance claims.
16	10/28/2022	Eisler, Marshall	1.1	Review Debtors exhibit re: methodology for negative customer balances.
16	10/28/2022	Eisler, Marshall	1.3	Review Voyager user agreement re: customer claim assertion.
16	10/28/2022	Gray, Michael	1.1	Prepare litigation trust funding study.
16	10/28/2022	Gray, Michael	2.1	Review historical bankruptcy cases to understand litigation trust funding and structure.
16	10/28/2022	Harsha, Adam	2.7	Conduct additional review of funding and structure of previous bankruptcy trusts in other cases.
16	10/28/2022	Harsha, Adam	2.8	Review funding and structure of previous bankruptcy trusts in other cases.

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16	10/31/2022	Bromberg, Brian	0.8	Review Plan of Reorganization for treatment of unsupported tokens.
16	10/31/2022	Bromberg, Brian	0.4	Review FAQ exhibit for information on account transfer.
16	10/31/2022	Bromberg, Brian	0.4	Review Debtor recovery spreadsheet for variance to previously provided information.
16	10/31/2022	Bromberg, Brian	0.6	Review dollarization language in Plan of Reorganization.
16	10/31/2022	Cordasco, Michael	0.3	Analyze status of voting for Plan.
16	10/31/2022	Eisler, Marshall	0.9	Provide comment to wind down trust study.
16	10/31/2022	Eisler, Marshall	1.1	Respond to diligence question from MWE re: claims treatment.
16	10/31/2022	Gray, Michael	1.2	Review and finalize wind down trust study.
16 Total			430.2	
18	7/26/2022	Cordasco, Michael	0.5	Prepare correspondence to MWE re: investigation workstream.
18	7/27/2022	Cordasco, Michael	0.6	Assess potential workstreams re: special investigation.
18	7/27/2022	Greenblatt, Matthew	0.5	Correspond with MWE regarding development of special investigation workplan.
18	7/27/2022	Greenblatt, Matthew	0.7	Review correspondence between MWE and Quinn re: special investigation progress.
18	7/27/2022	McNew, Steven	0.5	Review special committee document request list and comment on digital asset-related refinements.
18	7/27/2022	McNew, Steven	0.7	Review information needed to conduct asset tracing analysis.
18	7/27/2022	McNew, Steven	1.6	Review Debtors' loan book as of 6/23 to assess potential risks.
18	7/28/2022	Charles, Sarah	0.7	Review scope of investigative work streams.
18	7/28/2022	Charles, Sarah	0.8	Participate in call with MWE to discuss case background and research needs.
18	7/28/2022	Greenblatt, Matthew	0.8	Participate in call with MWE to discuss the special committee investigation.
18	7/28/2022	Hewitt, Ellen	0.8	Participate in investigations kick-off call with MWE.
18	7/28/2022	Hewitt, Ellen	0.8	Review correspondence from UCC advisors re: investigation scope.
18	7/28/2022	Mulkeen, Tara	0.8	Participate in call with MWE to discuss case background and investigation.
18	7/28/2022	Mulkeen, Tara	0.8	Review correspondence from MWE re: scope of special committee investigation.

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18	7/29/2022	Greenblatt, Matthew	0.8	Correspond with MWE re: development of workplan for investigation of Debtors' directors and officers.
18	7/29/2022	Mulkeen, Tara	0.9	Review initial investigative workplan.
18	7/30/2022	Mehta, Ajay	1.1	Update asset tracing analysis.
18	7/30/2022	Mehta, Ajay	1.7	Prepare asset tracing report.
18	7/31/2022	Fischer, Preston	0.8	Participate in meeting with Debtor and UCC advisors to discuss special investigation scope.
18	7/31/2022	Greenblatt, Matthew	0.8	Participate in call with Debtor and UCC advisors re: special investigation.
18	7/31/2022	Greenblatt, Matthew	0.7	Review status of special investigation process.
18	7/31/2022	McNew, Steven	0.8	Participate in meeting with MWE and K&E re: special investigation scope.
18	7/31/2022	Mehta, Ajay	1.9	Compile 3AC loan information.
18	7/31/2022	Mulkeen, Tara	0.8	Participate in call with MWE and K&E to discuss status of investigation.
18	7/31/2022	Saltzman, Adam	0.7	Review dataroom documents in connection with investigative request on Debtors' financial information.
18	8/1/2022	Charles, Sarah	0.9	Review special investigation workplan.
18	8/1/2022	Dougherty, Andrew	2.1	Prepare the master loan agreement review template.
18	8/1/2022	Dougherty, Andrew	2.3	Review term sheets between Debtors' and prepetition borrowers.
18	8/1/2022	Dougherty, Andrew	2.5	Review master loan agreements between Debtors' and prepetition borrowers.
18	8/1/2022	Eisler, Marshall	0.5	Review diligence response to MWE re: investigation.
18	8/1/2022	Eisler, Marshall	0.9	Correspond with UCC professionals re: investigation workstreams.
18	8/1/2022	Feldman, Paul	0.5	Review key components of credit risk investigation.
18	8/1/2022	Feldman, Paul	1.3	Review key credit risk events of the Debtors.
18	8/1/2022	Fischer, Preston	0.9	Participate in investigation scoping call with MWE.
18	8/1/2022	Fischer, Preston	1.2	Conduct public disclosure searches for investigation.
18	8/1/2022	Fischer, Preston	2.3	Prepare investigation strategy for cryptocurrency transactions.
18	8/1/2022	Greenblatt, Matthew	1.8	Respond to questions from MWE re: special investigation.
18	8/1/2022	Greenblatt, Matthew	1.4	Review proposed special investigation strategy.
18	8/1/2022	Hewitt, Ellen	0.9	Participate in call with MWE to discuss 3AC public records and other investigative tasks.

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Task Category	Date	Professional	Hours	Activity
18	8/1/2022	Hewitt, Ellen	1.1	Review focus of special counsel's investigation.
18	8/1/2022	Hewitt, Ellen	2.1	Update investigative workplan proposed by MWE.
18	8/1/2022	Hewitt, Ellen	2.8	Review 3AC organizational structure, principals' background, and summarize findings.
18	8/1/2022	Leonaitis, Isabelle	2.3	Prepare timeline of loan events and publicly disclosed 3AC events.
18	8/1/2022	Leonaitis, Isabelle	2.4	Conduct blockchain tracing of 3AC loan amounts by date.
18	8/1/2022	McNew, Steven	0.5	Review 3AC loan documentation.
18	8/1/2022	McNew, Steven	0.9	Participate in meeting with MWE re: 3AC and other investigative actions.
18	8/1/2022	McNew, Steven	1.2	Review investigative workplan proposed by MWE.
18	8/1/2022	McNew, Steven	1.7	Review background information on Debtors' crypto-denominated loans.
18	8/1/2022	Mehta, Ajay	0.7	Compile list of information gaps for asset tracing analysis.
18	8/1/2022	Mehta, Ajay	2.7	Update asset tracing of staked assets analysis.
18	8/1/2022	Mulkeen, Tara	0.9	Participate in call with MWE to discuss investigation scope and timing.
18	8/1/2022	Mulkeen, Tara	2.3	Review the Debtors' prepetition loan agreements.
18	8/1/2022	Mulkeen, Tara	0.8	Correspond with UCC advisors re: investigative priorities.
18	8/1/2022	Mulkeen, Tara	1.1	Review correspondence from UCC advisors re: preliminary dataroom observations.
18	8/1/2022	Mulkeen, Tara	1.4	Review proposed investigation workplan from MWE.
18	8/2/2022	Baltaytis, Jacob	0.4	Review access to special committee document production.
18	8/2/2022	Charles, Sarah	0.9	Review search parameters for media investigation.
18	8/2/2022	Charles, Sarah	1.3	Review social media platform search criteria.
18	8/2/2022	Charles, Sarah	1.6	Develop search terms list and boolean operator strings for review of media coverage of Debtors.
18	8/2/2022	Dougherty, Andrew	1.4	Conduct analysis of Debtors' loan term sheets.
18	8/2/2022	Dougherty, Andrew	2.5	Summarize the master loan agreement information.
18	8/2/2022	Dougherty, Andrew	2.5	Review term sheets between Debtors and borrowers.
18	8/2/2022	Eisler, Marshall	0.8	Correspond with UCC professionals re: investigation scope.
18	8/2/2022	Feldman, Paul	0.5	Review the Debtors' financial reporting in connection with the special investigation.
18	8/2/2022	Feldman, Paul	1.2	Review loan documentation of largest prepetition loans.

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18	8/2/2022	Greenblatt, Matthew	0.6	Assess critical IFRS and technical accounting issues related to financial reporting.
18	8/2/2022	Greenblatt, Matthew	0.8	Review investigative workplan and analysis of documents produced to date.
18	8/2/2022	Hewitt, Ellen	1.4	Review special committee document production for information on 3AC.
18	8/2/2022	Hewitt, Ellen	1.4	Review Debtors' prepetition loan agreements to assess key issues.
18	8/2/2022	LaMagna, Matthew	0.5	Develop taxonomy and research areas of interest for digital and social media archiving.
18	8/2/2022	Leonaitis, Isabelle	1.1	Draft updated criteria for media review.
18	8/2/2022	Mehta, Ajay	2.9	Review media coverage of Debtors' directors and officers in connection with special investigation.
18	8/2/2022	Mulkeen, Tara	1.6	Review special committee production in Relativity re: Debtors' principals to prepare for discussion with MWE.
18	8/2/2022	Mulkeen, Tara	0.9	Review correspondence from UCC advisors re: detail on special committee document production.
18	8/2/2022	Mulkeen, Tara	0.8	Review investigative approach with respect to social media and traditional media review.
18	8/2/2022	Mulkeen, Tara	0.5	Review relevant revenue recognition rules and application.
18	8/3/2022	Charles, Sarah	1.1	Develop workplan for media and Debtors' directors and officers investigations.
18	8/3/2022	Charles, Sarah	1.1	Update search terms list and boolean operator strings for media review of Debtors' prepetition borrowers.
18	8/3/2022	Charles, Sarah	1.1	Review forensic accounting investigation findings and next steps.
18	8/3/2022	Charles, Sarah	2.2	Update investigative workplan for progress and new milestones.
18	8/3/2022	Dougherty, Andrew	1.5	Continue to review term sheets between Debtors and borrowers.
18	8/3/2022	Dougherty, Andrew	1.9	Review prepetition loan agreements for key borrowing terms.
18	8/3/2022	Dougherty, Andrew	1.2	Review and comment on term sheets analysis.
18	8/3/2022	Feldman, Paul	1.7	Review Slack conversations in connection with Debtors' risk management practices.
18	8/3/2022	Greenblatt, Matthew	0.6	Review and comment on investigation procedures for digital media workstreams.
18	8/3/2022	Greenblatt, Matthew	0.7	Review and comment on investigative and forensic accounting investigation findings.

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Task Category	Date	Professional	Hours	Activity
18	8/3/2022	Greenblatt, Matthew	1.0	Correspond with MWE re: expansion of proposed document request list for investigation.
18	8/3/2022	Greenblatt, Matthew	1.4	Review documents produced to date related to internal communications of the Debtors' principals.
18	8/3/2022	Harsha, Adam	0.6	Review correspondence from MWE re: scope of research.
18	8/3/2022	LaMagna, Matthew	0.6	Refine media and social media search parameters for research into key stakeholders.
18	8/3/2022	Mehta, Ajay	1.7	Conduct media searches re: Debtors' directors and officers.
18	8/3/2022	Mulkeen, Tara	0.6	Prepare preliminary observations on document productions.
18	8/3/2022	Mulkeen, Tara	2.2	Review special committee document production related to investigation re: 3AC loan and LUNA.
18	8/3/2022	Mulkeen, Tara	0.7	Review key documents produced in response to document requests.
18	8/3/2022	Salcedo, Miguel	2.9	Review open-source media references to 3AC re: evidence of distress.
18	8/3/2022	Saltzman, Adam	0.3	Coordinate update and review of the diligence request list for investigation items.
18	8/3/2022	Schroeder, Christopher	2.1	Review sentiment on Discord and Telegram surrounding 3AC.
18	8/3/2022	Steven, Kira	1.8	Conduct review of the Debtors' loan documents.
18	8/4/2022	Charles, Sarah	1.1	Review findings to date re: media investigation.
18	8/4/2022	Charles, Sarah	1.4	Prepare draft memoranda of investigative findings on the Debtors' directors and officers.
18	8/4/2022	Charles, Sarah	2.6	Review investigative materials re: certain directors and officers of the Debtors.
18	8/4/2022	Feldman, Paul	1.2	Investigate risk disclosures made by Debtors.
18	8/4/2022	Harsha, Adam	2.1	Identify jurisdictional and employment history of a director of the Debtors to uncover potential assets and character questions.
18	8/4/2022	Harsha, Adam	1.8	Review property records of a director of the Debtors to determine scope of currently held assets.
18	8/4/2022	Harsha, Adam	0.5	Review Davidson County, Tennessee court records for possible litigation, liens, warrants, or judgments naming a director of the Debtors.
18	8/4/2022	Harsha, Adam	3.0	Review federal litigation records naming a director of the Debtors to determine past legal issues.
18	8/4/2022	LaMagna, Matthew	2.9	Review conversations surrounding platform integrity, stability and other relevant topics.

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18	8/4/2022	LaMagna, Matthew	0.8	Archive conversations relating to platform integrity and stability.
18	8/4/2022	Mehta, Ajay	0.7	Review tools and methods to expedite media searches related to investigations.
18	8/4/2022	Mulkeen, Tara	1.4	Assess findings re: background checks on the Debtors' directors and officers.
18	8/4/2022	Mulkeen, Tara	1.1	Review observations on loans, including diligence and risk assessment.
18	8/4/2022	Salcedo, Miguel	2.7	Review media content re: Debtors' borrowers around extension of credit by Debtors.
18	8/4/2022	Silverstein, Orly	2.7	Conduct public records research on special committee subject including litigation, education, financial regulators and OFAC violations/sanctions.
18	8/4/2022	Steven, Kira	1.4	Review corporate background information of Debtors for special investigation.
18	8/5/2022	Charles, Sarah	0.8	Review of public statements made by the Debtors' directors and officers.
18	8/5/2022	Charles, Sarah	1.1	Review draft memoranda of investigative findings.
18	8/5/2022	Charles, Sarah	1.3	Summarize findings of distress with Debtors' borrowers.
18	8/5/2022	Charles, Sarah	1.5	Prepare memorandum re: preliminary results of investigation into the Debtors' directors and officers.
18	8/5/2022	Charles, Sarah	1.9	Prepare methodology for identification of public statements made by the Debtors' directors and officers.
18	8/5/2022	Charles, Sarah	2.3	Draft memorandum re: initial findings of investigation into the creditworthiness of the Debtors' borrowers.
18	8/5/2022	Charles, Sarah	2.7	Conduct investigative review on seven of the Debtors' borrowers for evidence of distress.
18	8/5/2022	Harsha, Adam	2.3	Identify and analyze sanctions, watch-list, and industry proceedings naming a director of the Debtors as a party.
18	8/5/2022	Harsha, Adam	1.1	Prepare updated summary document re: public records of a director of the Debtors.
18	8/5/2022	Harsha, Adam	2.7	Review Connecticut and New York court records for possible litigation, liens, warrants, or judgments naming a director of the Debtors.
18	8/5/2022	Hewitt, Ellen	1.1	Finalize draft memoranda on Debtors' directors and officers.

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18	8/5/2022	Hewitt, Ellen	1.7	Review and comment on memoranda re: findings of investigations into the Debtors' directors and officers.
18	8/5/2022	Hewitt, Ellen	1.7	Review and comment on memorandum re: public statements made by the Debtors.
18	8/5/2022	LaMagna, Matthew	1.8	Review public statements of the Debtors' directors and officers.
18	8/5/2022	Leonaitis, Isabelle	1.6	Review results of media search and outline key themes.
18	8/5/2022	Mehta, Ajay	1.3	Archive and document results of updated media search.
18	8/5/2022	Mehta, Ajay	1.6	Review discord channels for discussion on the Debtors' following 3AC insolvency proceedings.
18	8/5/2022	Mehta, Ajay	2.4	Update media search re: Debtors' directors and officers with additional search terms.
18	8/5/2022	Mulkeen, Tara	2.8	Review internal communications of the Debtors from special committee production.
18	8/5/2022	Salcedo, Miguel	1.8	Review media articles re: key borrower of the Debtors for mention of creditworthiness before loan extension.
18	8/5/2022	Silverstein, Orly	1.1	Research education history of special committee investigation subject and input findings into deliverable.
18	8/5/2022	Steven, Kira	1.3	Summarize loan terms of the Debtors' smaller borrowers.
18	8/5/2022	Steven, Kira	1.3	Summarize terms of Debtors' term sheet with 3AC.
18	8/5/2022	Steven, Kira	1.9	Review background information on Debtors' prepetition loans.
18	8/6/2022	Mehta, Ajay	1.6	Summarize results of preliminary media review re: special committee investigation.
18	8/7/2022	Mehta, Ajay	1.6	Update media search results into the Debtors' directors and officers for new lookup parameters.
18	8/8/2022	Charles, Sarah	0.8	Review correspondence from MWE re: additional investigative requests.
18	8/8/2022	Charles, Sarah	0.9	Archive and document results of most recent media search.
18	8/8/2022	Charles, Sarah	1.9	Update memorandum on investigative findings re: Debtors' directors and officers.
18	8/8/2022	Charles, Sarah	1.9	Review assurances made by the Debtors' principals prior to the Petition Date in public interviews.

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18	8/8/2022	Feldman, Paul	0.3	Review loan book analysis to assess diligence performed.
18	8/8/2022	Greenblatt, Matthew	0.8	Correspond with MWE re: additional investigative actions to explore.
18	8/8/2022	Harsha, Adam	1.4	Research the Debtors' directors' and officers' equity interests in affiliated entities.
18	8/8/2022	Harsha, Adam	1.1	Review previous analysis re: assets owned by the Debtors' directors and officers.
18	8/8/2022	Harsha, Adam	1.7	Prepare updated analysis on asset ownership of the Debtors' principals.
18	8/8/2022	Harsha, Adam	0.9	Review past litigation for appearance of Debtors' principals as a non-party.
18	8/8/2022	LaMagna, Matthew	0.4	Review Debtors' principals' social media statements on viability of business before the Petition Date.
18	8/8/2022	Mulkeen, Tara	1.6	Review loan documents and related correspondence produced in response to document requests.
18	8/8/2022	Saltzman, Adam	0.2	Review data room for updated loan books provided by the Debtors.
18	8/8/2022	Silverstein, Orly	2.7	Prepare summary of public records re: assets of the Debtors' principals.
18	8/8/2022	Steven, Kira	1.4	Review loan documents for inclusion in loan analysis.
18	8/9/2022	Baltaytis, Jacob	1.5	Review special committee production for discrepancies in previous files.
18	8/9/2022	Charles, Sarah	2.1	Review special committee production in Relativity relating to the Debtors' seven primary prepetition borrowers.
18	8/9/2022	Dougherty, Andrew	1.5	Review and analyze loan book document production.
18	8/9/2022	Dougherty, Andrew	1.6	Review master loan agreements between the Debtors' and borrowers.
18	8/9/2022	Greenblatt, Matthew	1.4	Review and comment on latest investigative findings.
18	8/9/2022	Mulkeen, Tara	1.3	Assess loan activity and related documents.
18	8/9/2022	Mulkeen, Tara	0.7	Review key documents produced by the Debtors' in response to document requests.
18	8/9/2022	Salcedo, Miguel	1.8	Review findings from global media aggregators re: 3AC and its principals.
18	8/9/2022	Salcedo, Miguel	1.1	Prepare summary of key findings in global media aggregation.

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18	8/9/2022	Salcedo, Miguel	2.6	Review crypto-specific media publications of 3AC default and BVI insolvency proceedings before the Petition Date.
18	8/9/2022	Silverstein, Orly	0.6	Review employment history of an officer of the Debtors.
18	8/9/2022	Steven, Kira	1.3	Review loan documents in connection with updated prepetition loan review.
18	8/9/2022	Steven, Kira	2.1	Incorporate edits into dataroom index comparison file.
18	8/9/2022	Steven, Kira	2.2	Update dataroom index file for latest production in connection with special investigation.
18	8/9/2022	Wooden, Aaron	1.1	Review state-level civil proceedings for mention of the Debtors' directors and officers.
18	8/10/2022	Baltaytis, Jacob	1.7	Review incremental special committee production and update dataroom index re: same.
18	8/10/2022	Belser, Noah	1.4	Perform property records and background research of the Debtors' principals.
18	8/10/2022	Belser, Noah	2.6	Research litigation, sanctions, watchlists, judgments, and other adverse public information re: two of the Debtors' principals.
18	8/10/2022	Charles, Sarah	1.4	Update summary of investigative findings to date re: Debtors' directors and officers.
18	8/10/2022	Charles, Sarah	1.6	Review investigative findings pertaining to two of the Debtors' principals.
18	8/10/2022	Charles, Sarah	2.7	Prepare updated memorandum re: latest investigative findings of the Debtors' principals.
18	8/10/2022	Dougherty, Andrew	0.3	Correspond with UCC advisors re: review of updated production.
18	8/10/2022	Dougherty, Andrew	1.6	Draft summary of latest production.
18	8/10/2022	Dougherty, Andrew	1.9	Review updated production with respect to the Debtors' prepetition loans.
18	8/10/2022	Dougherty, Andrew	2.4	Further review loan agreements between Debtors and their borrowers.
18	8/10/2022	Feldman, Paul	0.5	Evaluate credit risk management by the Debtors.
18	8/10/2022	Feldman, Paul	1.4	Review materials related to the Debtors' prepetition credit risk function.
18	8/10/2022	Fischer, Preston	1.2	Coordinate with BRG re: updates on special investigation, staking operations, and loan portfolio.
18	8/10/2022	Greenblatt, Matthew	1.9	Review analysis re: adequacy of credit risk procedures.
18	8/10/2022	LaMagna, Matthew	0.8	Update analysis of Debtors' principals' media communications for new subjects.

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Task Category	Date	Professional	Hours	Activity
18	8/10/2022	LaMagna, Matthew	0.7	Review twitter accounts of the Debtors' principals for comment on commencement of 3AC insolvency proceedings.
18	8/10/2022	Leonaitis, Isabelle	1.4	Review new documents in connection with lending practices.
18	8/10/2022	Mulkeen, Tara	1.9	Review new documents from special committee production re: Debtors' risk committee.
18	8/10/2022	Mulkeen, Tara	0.6	Review document production relating to Debtors' prepetition loan agreements.
18	8/10/2022	Mulkeen, Tara	1.3	Review latest production re: loan activity.
18	8/10/2022	Steven, Kira	1.1	Prepare correspondence re: contents of latest special committee production.
18	8/10/2022	Steven, Kira	1.8	Construct data room index comparison file to track documents for review.
18	8/10/2022	Steven, Kira	2.7	Continue to prepare data room index comparison file to track documents for review.
18	8/10/2022	Wooden, Aaron	1.9	Review federal court records relating to certain directors and officers of the Debtors.
18	8/11/2022	Baltaytis, Jacob	0.2	Summarize most recent special committee production.
18	8/11/2022	Belser, Noah	1.3	Review civil and criminal litigation history of a principal of the Debtors.
18	8/11/2022	Charles, Sarah	1.2	Review data room index comparison file and prioritize new document review re: director and officer investigation.
18	8/11/2022	Charles, Sarah	2.8	Update memorandum on media findings pertaining to the seven borrowers of interest.
18	8/11/2022	Dougherty, Andrew	1.7	Review document production for information on the Debtors' risk committee.
18	8/11/2022	Dougherty, Andrew	1.8	Review Debtors' document production for diligence documents on borrowers.
18	8/11/2022	Dougherty, Andrew	1.9	Draft summary of latest production re: Debtors' credit risk procedures.
18	8/11/2022	Dougherty, Andrew	1.9	Review special committee production for Debtors' credit risk practices.
18	8/11/2022	Feldman, Paul	0.5	Review draft special committee interview question list.
18	8/11/2022	Feldman, Paul	2.2	Review special committee materials related to the credit risk function.
18	8/11/2022	Hewitt, Ellen	1.1	Finalize findings report for distribution to MWE.
18	8/11/2022	Hewitt, Ellen	1.1	Review status of background investigation and questions list.

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18	8/11/2022	Hewitt, Ellen	1.3	Update interim findings on background investigation into officers of the Debtors and media review.
18	8/11/2022	LaMagna, Matthew	0.7	Perform borrower media review re: smaller borrower of the Debtors.
18	8/11/2022	LaMagna, Matthew	0.6	Review communications of the Debtors' principals from special committee production.
18	8/11/2022	LaMagna, Matthew	0.3	Review communications of the Debtors' directors and officers.
18	8/11/2022	Mehta, Ajay	0.6	Review media sources re: special investigation for potential additions.
18	8/11/2022	Salcedo, Miguel	2.6	Review media aggregator results re: adverse mentions of 3AC before Debtors' loans to borrower.
18	8/11/2022	Salcedo, Miguel	1.9	Draft summary of 3AC media aggregation at the request of MWE.
18	8/11/2022	Steven, Kira	2.5	Review latest special committee production for additional wallet addresses of loans.
18	8/11/2022	Steven, Kira	2.5	Review latest special committee production for internal communications on lending and risk management.
18	8/11/2022	Steven, Kira	2.6	Review latest special committee production for Debtors' communications with regulators.
18	8/11/2022	Wooden, Aaron	1.4	Review officer of the Debtors' in national business records.
18	8/11/2022	Wooden, Aaron	0.4	Assess business registrations naming an officer of the Debtors.
18	8/11/2022	Wooden, Aaron	2.8	Review federal class action lawsuits against the Debtors' and their principals.
18	8/11/2022	Wooden, Aaron	1.8	Review real estate records of a director of the Debtors.
18	8/11/2022	Wooden, Aaron	1.1	Review regulatory records of a director of the Debtors.
18	8/12/2022	Belser, Noah	0.7	Conduct research on liens and tax documents of the Debtors' principals.
18	8/12/2022	Charles, Sarah	1.8	Review and comment on latest loan book analysis.
18	8/12/2022	Charles, Sarah	2.2	Conduct research on Luna Foundation Guard at the request of MWE.
18	8/12/2022	Dougherty, Andrew	1.4	Review documents for references to external communications of the Debtors' principals.
18	8/12/2022	Dougherty, Andrew	1.5	Review communications between principals of the Debtors re: prepetition lending practices.

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18	8/12/2022	Dougherty, Andrew	2.1	Review Debtors' term loan agreements re: timing of loans provided.
18	8/12/2022	Dougherty, Andrew	2.3	Review additional loan documentation provided by the Debtors.
18	8/12/2022	Feldman, Paul	0.6	Prepare follow-up request list re: investigation document production.
18	8/12/2022	Feldman, Paul	0.7	Review media results of Debtors' borrowers.
18	8/12/2022	Feldman, Paul	1.3	Attend call with MWE re: document production and progress.
18	8/12/2022	Feldman, Paul	2.6	Review credit risk materials from special committee production.
18	8/12/2022	Fischer, Preston	1.0	Revise investigation strategy on staking and loan portfolio.
18	8/12/2022	Greenblatt, Matthew	1.3	Participate in call with MWE to discuss status of investigation and on-going workstreams.
18	8/12/2022	Hewitt, Ellen	1.3	Participate in call with MWE to discuss status of investigation workstream.
18	8/12/2022	Hewitt, Ellen	1.5	Review Slack conversation history of the Debtors' principals from newest special committee production.
18	8/12/2022	LaMagna, Matthew	2.3	Review social media histories of the Debtors' borrowers.
18	8/12/2022	LaMagna, Matthew	0.9	Summarize social media review of Debtors' borrowers.
18	8/12/2022	Leonaitis, Isabelle	1.0	Finalize initial loan analysis findings.
18	8/12/2022	Leonaitis, Isabelle	1.1	Summarize findings of asset tracing of the Debtors' loans.
18	8/12/2022	Leonaitis, Isabelle	2.9	Conduct digital asset tracing of the Debtors' loans.
18	8/12/2022	Mehta, Ajay	0.9	Prepare index of .dat and .dap files from special committee production.
18	8/12/2022	Mehta, Ajay	1.2	Conduct review of Discord channels related to Debtors re: discussion of Debtors' principals.
18	8/12/2022	Mehta, Ajay	1.9	Conduct review of Telegram channels related to Debtors re: discussion of Debtors' principals.
18	8/12/2022	Mulkeen, Tara	1.3	Participate in call with MWE to discuss investigation.
18	8/12/2022	Mulkeen, Tara	1.0	Provide comments to updated analysis of loan book.
18	8/12/2022	Mulkeen, Tara	2.4	Review loan agreements between the Debtors and their borrowers for terms.
18	8/12/2022	Mulkeen, Tara	1.8	Review documents produced in response to requests re: regulatory issues.

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18	8/12/2022	Mulkeen, Tara	1.1	Review Alameda loan activity and related documents.
18	8/12/2022	Salcedo, Miguel	2.4	Finalize initial draft of media summary of 3AC before the Debtors extended their loan.
18	8/12/2022	Silverstein, Orly	1.9	Review social media histories of two officers of the Debtors.
18	8/12/2022	Silverstein, Orly	0.6	Review affiliations beyond Debtors of two officers of the Debtors.
18	8/12/2022	Wooden, Aaron	1.2	Review watercraft and aircraft registration data of one of the Debtors' officers.
18	8/12/2022	Wooden, Aaron	2.8	Conduct review and analysis of recent federal matter filed against a director of the Debtors.
18	8/12/2022	Wooden, Aaron	1.7	Prepare summary of vehicle records of a director of the Debtors.
18	8/12/2022	Wooden, Aaron	1.9	Research and analyze business media coverage of an officer of the Debtors.
18	8/12/2022	Wooden, Aaron	1.3	Review public interviews of the Debtors' principals.
18	8/12/2022	Wooden, Aaron	2.5	Update media review findings report with newest analysis.
18	8/14/2022	Baltaytis, Jacob	0.3	Index new special committee production.
18	8/14/2022	Dougherty, Andrew	1.4	Summarize key takeaways from external communication review.
18	8/14/2022	Dougherty, Andrew	2.9	Review special committee production for external communications of the Debtors' principals.
18	8/14/2022	Hewitt, Ellen	1.2	Conduct review of Slack messages in Relativity and draft summary for MWE.
18	8/14/2022	Mehta, Ajay	0.4	Update special committee production index.
18	8/15/2022	Cordasco, Michael	0.4	Analyze correspondence from MWE re: status of investigations.
18	8/15/2022	Dougherty, Andrew	1.4	Review cryptocurrency loan documentation and term sheets.
18	8/15/2022	Dougherty, Andrew	1.4	Summarize results of analysis re: Debtors' prepetition loans and their borrowers.
18	8/15/2022	Dougherty, Andrew	2.1	Perform loan documentation review re: analysis of when loans were entered into.
18	8/15/2022	Dougherty, Andrew	2.3	Analyze special committee production for updates on timing of Debtors' prepetition loans.
18	8/15/2022	Dougherty, Andrew	2.7	Review dataroom documents for additional information on Debtors' borrowers.
18	8/15/2022	Feldman, Paul	0.3	Review correspondence from MWE re: questions on loan analysis.

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18	8/15/2022	Feldman, Paul	0.8	Analyze Debtors' lending agreements and term sheets.
18	8/15/2022	Feldman, Paul	0.9	Attend call with MWE to discuss various investigation workstreams.
18	8/15/2022	Feldman, Paul	2.3	Review Slack messages discussing the Debtors' loan risk assessment.
18	8/15/2022	Greenblatt, Matthew	1.4	Conduct review of Debtors' loans and borrowers.
18	8/15/2022	Greenblatt, Matthew	0.9	Participate in call with MWE re: coordination on special investigation.
18	8/15/2022	Hewitt, Ellen	1.3	Review document production in connection with prepetition loans.
18	8/15/2022	LaMagna, Matthew	1.2	Update borrower media review for new search parameters.
18	8/15/2022	Leonaitis, Isabelle	0.9	Review credit risk, timeline, and loan analysis workstreams.
18	8/15/2022	Leonaitis, Isabelle	0.9	Update investigations workplan for new developments.
18	8/15/2022	Leonaitis, Isabelle	0.9	Attend call with MWE to review loan analysis and other investigative findings.
18	8/15/2022	Leonaitis, Isabelle	2.3	Process updates to investigative timeline summary.
18	8/15/2022	Mehta, Ajay	0.2	Update index for inclusion of newest special committee production.
18	8/15/2022	Mulkeen, Tara	0.5	Correspond with UCC advisors re: Debtors' loan activity.
18	8/15/2022	Salcedo, Miguel	2.3	Review social media content to supplement findings on 3AC analysis.
18	8/15/2022	Salcedo, Miguel	0.9	Summarize updated findings on 3AC review.
18	8/15/2022	Silverstein, Orly	2.4	Conduct research into social media accounts of new subject from the Debtors.
18	8/15/2022	Silverstein, Orly	1.8	Conduct research into additional employment, affiliations, or directorships held by a principal of the Debtors.
18	8/15/2022	Steven, Kira	1.2	Review background information on additional workstream requests from MWE.
18	8/15/2022	Steven, Kira	0.9	Participate in meeting with MWE to coordinate special investigation.
18	8/15/2022	Steven, Kira	1.3	Review new loan documents for updated information on timing.
18	8/16/2022	Bromberg, Brian	0.7	Respond to investigation questions on timeline.
18	8/16/2022	Charles, Sarah	1.4	Update loan book analysis for new term sheets produced.
18	8/16/2022	Charles, Sarah	1.8	Review and update investigative report on special committee witness.

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18	8/16/2022	Charles, Sarah	2.7	Conduct research to identify top officers and directors for each of the Debtors' seven borrowers of interest.
18	8/16/2022	Cordasco, Michael	0.5	Review and comment on loan book analysis.
18	8/16/2022	Dougherty, Andrew	1.4	Review dataroom for additional information on Debtors' loans.
18	8/16/2022	Dougherty, Andrew	1.5	Review loan agreements for borrower entities to respond to questions from MWE.
18	8/16/2022	Dougherty, Andrew	1.6	Review and update loan documentation review with newly received materials.
18	8/16/2022	Dougherty, Andrew	1.5	Process edits to loan analysis.
18	8/16/2022	Dougherty, Andrew	1.6	Review latest loan analysis for agreement to document production.
18	8/16/2022	Dougherty, Andrew	2.3	Review master loan agreements and credit documents.
18	8/16/2022	Feldman, Paul	0.5	Review 3AC and Alameda component of loan analysis.
18	8/16/2022	Feldman, Paul	0.8	Identify and research events for timeline of key crypto industry risk events in 2022.
18	8/16/2022	Feldman, Paul	2.6	Draft proposed question list for upcoming witness interviews.
18	8/16/2022	Feldman, Paul	2.8	Continue to draft proposed questions list for special committee interviews.
18	8/16/2022	Greenblatt, Matthew	1.2	Perform review of term sheets and Debtors' internal communications on loans.
18	8/16/2022	Leonaitis, Isabelle	0.8	Update investigative workplan for progress and new workstreams.
18	8/16/2022	Leonaitis, Isabelle	1.5	Conduct research into borrower of the Debtors.
18	8/16/2022	Mehta, Ajay	0.6	Review additional special committee production for addresses of loans.
18	8/16/2022	Steven, Kira	1.4	Conduct review of special committee production for addresses of Debtors' loans.
18	8/16/2022	Steven, Kira	2.6	Perform review of loan documents within Relativity for internal discussions of Debtors on borrowers.
18	8/17/2022	Belser, Noah	2.8	Conduct background research into special committee witness for property and other asset records.
18	8/17/2022	Belser, Noah	0.9	Perform updated media research for special committee interviewees.
18	8/17/2022	Bromberg, Brian	0.7	Determine template for investigations chart.
18	8/17/2022	Charles, Sarah	0.8	Correspond with UCC advisors re: special investigation workstream updates.

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Task Category	Date	Professional	Hours	Activity
18	8/17/2022	Charles, Sarah	2.1	Review analysis on 3AC's investment in LUNA.
18	8/17/2022	Charles, Sarah	2.6	Review analysis of top officers and directors for seven of the Debtors' borrowers of interest.
18	8/17/2022	Charles, Sarah	2.7	Review investigative findings report on Luna Foundation Guard.
18	8/17/2022	Charles, Sarah	2.8	Review analysis on smaller borrower of the Debtors.
18	8/17/2022	Dougherty, Andrew	1.3	Continue to review Relativity for recently processed documents re: Debtors' loans and borrowers.
18	8/17/2022	Dougherty, Andrew	1.3	Summarize Relativity information on Debtors' loans and borrower information.
18	8/17/2022	Dougherty, Andrew	1.4	Conduct further review of master loan agreements and credit documents.
18	8/17/2022	Dougherty, Andrew	2.3	Review Relativity for recently processed documents re: Debtors' loans and borrowers.
18	8/17/2022	Dougherty, Andrew	2.4	Review Relativity for recently processed documents re: Debtors' loans and borrowers.
18	8/17/2022	Dougherty, Andrew	0.8	Review investigations milestone in relation to work plan.
18	8/17/2022	Feldman, Paul	0.8	Review analysis re: loan book, 3AC key events, and Slack history.
18	8/17/2022	Feldman, Paul	1.4	Attend call with MWE re: preliminary findings of credit risk review and loan portfolio management deficiencies.
18	8/17/2022	Feldman, Paul	2.1	Continue to draft timeline and proposed credit risk question list.
18	8/17/2022	Feldman, Paul	2.7	Draft credit risk question list for special committee interviews.
18	8/17/2022	Gray, Michael	0.3	Review dataroom for documents related to historical loan book information on a coin basis for special investigation.
18	8/17/2022	Greenblatt, Matthew	1.8	Review risk management document production in preparation for call with MWE.
18	8/17/2022	Greenblatt, Matthew	1.3	Review special committee production re: Debtors' communications with regulators.
18	8/17/2022	Greenblatt, Matthew	0.5	Review correspondence with MWE re: follow up investigative requests.
18	8/17/2022	Greenblatt, Matthew	1.4	Participate in call with MWE to discuss investigative workstreams updates.
18	8/17/2022	Heller, Alana	2.6	Conduct detailed media review into Celsius Network for 2019.

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Task Category	Date	Professional	Hours	Activity
18	8/17/2022	Hewitt, Ellen	1.3	Finalize investigative background report for distribution to MWE.
18	8/17/2022	Hewitt, Ellen	2.3	Review background investigation reports on key officers of the Debtors.
18	8/17/2022	Leonaitis, Isabelle	1.8	Conduct research around 3AC Luna investment prior to loans from Debtors.
18	8/17/2022	Leonaitis, Isabelle	1.8	Review Relativity documents for loan references and crypto transactions.
18	8/17/2022	Leonaitis, Isabelle	2.4	Analyze loan book data re: diligence issues.
18	8/17/2022	Leonaitis, Isabelle	2.4	Incorporate details from loan book analysis into loan summary.
18	8/17/2022	Saltzman, Adam	0.4	Review diligence files for historical coin and loan holdings for investigation team.
18	8/17/2022	Steven, Kira	0.8	Prepare responses to questions received from MWE.
18	8/17/2022	Steven, Kira	2.1	Continue to review loan documents within Relativity for information on Celsius.
18	8/17/2022	Steven, Kira	2.9	Perform review of loan documents within Relativity for information on Celsius.
18	8/18/2022	Belser, Noah	2.8	Update asset-tracing research to identify ownership of homes, vehicles, investments, and other real property of value.
18	8/18/2022	Charles, Sarah	2.6	Process edits to timeline of important events at the request of MWE.
18	8/18/2022	Charles, Sarah	2.8	Review preliminary research findings on special committee witness.
18	8/18/2022	Charles, Sarah	2.9	Review Relativity production of private Slack messages re: loans to key borrowers of the Debtors.
18	8/18/2022	Dougherty, Andrew	1.6	Review Relativity for additional information on Debtors' loans.
18	8/18/2022	Dougherty, Andrew	1.9	Summarize findings from Relativity review of Debtors' loans.
18	8/18/2022	Dougherty, Andrew	2.1	Continue to review Relativity for credit risk documents.
18	8/18/2022	Dougherty, Andrew	2.5	Review Relativity for credit risk documents.
18	8/18/2022	Dougherty, Andrew	2.7	Review timeline of loan analysis.
18	8/18/2022	Dougherty, Andrew	1.2	Review revisions to loan book analysis.
18	8/18/2022	Feldman, Paul	0.4	Review email correspondence with UCC re: proposed questions for the special committee witness interviews.
18	8/18/2022	Feldman, Paul	0.7	Review and comment on updated loan book analysis.

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Task Category	Date	Professional	Hours	Activity
18	8/18/2022	Feldman, Paul	2.1	Update credit risk proposed question list.
18	8/18/2022	Feldman, Paul	2.7	Identify key events for timeline of credit risk analysis.
18	8/18/2022	Greenblatt, Matthew	2.3	Participate in discussion with MWE re: special investigation workstreams.
18	8/18/2022	Heller, Alana	2.4	Conduct detailed media research into Celsius Network for 2021 at the request of MWE.
18	8/18/2022	Heller, Alana	2.4	Conduct media research into Celsius Network for 2020 at the request of MWE.
18	8/18/2022	Hewitt, Ellen	1.1	Conduct additional research into key Debtor officers.
18	8/18/2022	Hewitt, Ellen	1.3	Review and edit memorandum into high-priority research items.
18	8/18/2022	Hewitt, Ellen	1.3	Draft updated version of investigation report re: Debtors' officers.
18	8/18/2022	Leonaitis, Isabelle	0.8	Review Relativity documents references to crypto transactions.
18	8/18/2022	Leonaitis, Isabelle	1.8	Perform asset tracing related to Debtors' BTC loans.
18	8/18/2022	Leonaitis, Isabelle	2.6	Prepare summary report for loan analysis.
18	8/18/2022	Mulkeen, Tara	1.3	Review key document production re: loan book analysis.
18	8/18/2022	Silverstein, Orly	2.8	Review and edit report of a director of the Debtors re: maintained assets of director and directors' family.
18	8/18/2022	Simms, Steven	0.3	Review correspondence on litigation items.
18	8/18/2022	Steven, Kira	2.5	Perform review of loan documents within Relativity for information on Celsius.
18	8/18/2022	Wooden, Aaron	1.4	Research securities regulatory filings and registrations related to an officer of the Debtors.
18	8/19/2022	Baltaytis, Jacob	0.6	Review dataroom for new special committee production and update index accordingly.
18	8/19/2022	Charles, Sarah	2.4	Revise Debtors' timeline of important events for comments from MWE.
18	8/19/2022	Dougherty, Andrew	0.8	Conduct review of Debtors' loan portfolio from updated documentation.
18	8/19/2022	Dougherty, Andrew	2.2	Continue to review Relativity for new documents re: timing of Debtors' loans.
18	8/19/2022	Dougherty, Andrew	2.0	Review new production in Relativity in connection with Debtors' loans.
18	8/19/2022	Dougherty, Andrew	2.1	Update analysis of Debtors' prepetition loans for newly produced documents in Relativity.

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Task Category	Date	Professional	Hours	Activity
18	8/19/2022	Dougherty, Andrew	2.1	Review Relativity for new documents re: timing of Debtors' loans.
18	8/19/2022	Dougherty, Andrew	2.2	Review master loan agreements and credit documents relating to 3AC.
18	8/19/2022	Feldman, Paul	0.8	Review analysis of loan portfolio and transactions related to 3AC lending.
18	8/19/2022	Feldman, Paul	1.9	Revise draft credit risk questions for special committee interviews.
18	8/19/2022	Feldman, Paul	2.6	Finalize credit risk proposed question list for delivery to MWE.
18	8/19/2022	Heller, Alana	1.9	Review media re: Alameda Research for 2021.
18	8/19/2022	Heller, Alana	2.9	Update media research into Celsius Network for 2022 with new search criteria.
18	8/19/2022	LaMagna, Matthew	0.7	Review media research on borrowers and Debtors' principals.
18	8/19/2022	Leonaitis, Isabelle	0.8	Update analysis for 3AC and Alameda loans.
18	8/19/2022	Leonaitis, Isabelle	0.9	Incorporate additional questions to credit risk review proposed question list.
18	8/19/2022	Leonaitis, Isabelle	1.1	Review current crypto pricing data for loan analysis.
18	8/19/2022	Leonaitis, Isabelle	1.6	Review Relativity documents for new loan and crypto transaction information.
18	8/19/2022	Leonaitis, Isabelle	2.9	Incorporate additional data from Debtors' treasury reports into loan analysis.
18	8/19/2022	Mehta, Ajay	2.2	Review additional produced staking documents in Relativity for investigation of risk practices.
18	8/19/2022	Mulkeen, Tara	1.7	Review draft questions list for special committee interviews.
18	8/19/2022	Mulkeen, Tara	0.6	Review draft interview questions and referenced documents in preparation for upcoming witness interviews.
18	8/19/2022	Steven, Kira	1.3	Incorporate file names within document review tracker in order to perform searches.
18	8/19/2022	Steven, Kira	2.0	Construct document review tracker to tag hot docs from Relativity.
18	8/19/2022	Steven, Kira	2.9	Construct document review tracker to tag hot docs from Kiteworks.
18	8/20/2022	Dougherty, Andrew	2.4	Review Relativity for new documents on Debtors' loans to respond to MWE questions.
18	8/20/2022	Feldman, Paul	1.9	Assess 3AC due diligence materials on NAV as a component of the analysis.
18	8/20/2022	Heller, Alana	1.7	Conduct media review of Alameda Research for 2021.

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Task Category	Date	Professional	Hours	Activity
18	8/21/2022	Dougherty, Andrew	1.2	Review new documents in Relativity for revised information of timing on Debtors' loans.
18	8/21/2022	Feldman, Paul	1.5	Review and respond to questions from MWE re: credit risk assessment.
18	8/21/2022	Feldman, Paul	1.6	Revise credit risk management question list.
18	8/21/2022	Feldman, Paul	2.7	Prepare draft question list for special committee interviews re: Debtors' liquidity.
18	8/21/2022	Heller, Alana	2.8	Review media research into Alameda Research for 2022.
18	8/21/2022	Heller, Alana	0.9	Summarize adverse media findings relating to Celsius for 2019.
18	8/21/2022	Mulkeen, Tara	1.1	Review correspondence from UCC advisors re: new document production in Relativity.
18	8/22/2022	Charles, Sarah	1.2	Prepare summary of new findings in Relativity documents and financial review.
18	8/22/2022	Charles, Sarah	1.2	Review media exports pertaining to Debtors' key borrowers.
18	8/22/2022	Dougherty, Andrew	1.3	Continue to review dataroom for information on credit risk of Debtors' borrowers.
18	8/22/2022	Dougherty, Andrew	1.6	Review and revise credit risk questions list with new materials from production.
18	8/22/2022	Dougherty, Andrew	2.3	Review Relativity updates for documents on Debtors' loans and risk considerations.
18	8/22/2022	Dougherty, Andrew	2.3	Update loan timeline with new production in Relativity.
18	8/22/2022	Dougherty, Andrew	2.7	Conduct review of dataroom for information on credit risk of Debtors' borrowers.
18	8/22/2022	Feldman, Paul	0.4	Prepare for meeting with UCC advisors on investigation updates.
18	8/22/2022	Feldman, Paul	2.3	Review additional documents in Relativity re: Debtors' credit risk assessment.
18	8/22/2022	Feldman, Paul	2.5	Review new documents in Relativity relating to the Debtors' risk committee.
18	8/22/2022	Gray, Michael	1.5	Review and upload latest special committee document production.
18	8/22/2022	Greenblatt, Matthew	1.2	Review new document production re: forensic accounting analysis.
18	8/22/2022	Heller, Alana	2.7	Summarize adverse media review re: Alameda Research for 2021 and 2022.
18	8/22/2022	Heller, Alana	2.2	Summarize adverse media findings relating to Celsius for 2019 and 2020.
18	8/22/2022	Heller, Alana	2.1	Summarize adverse media review re: Celsius for 2021 and 2022.

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18	8/22/2022	Leonaitis, Isabelle	2.6	Review treasury reports and incorporate data into daily loan data summary.
18	8/22/2022	Mehta, Ajay	0.4	Update index to account for recently produced documents.
18	8/22/2022	Mulkeen, Tara	1.1	Review contents of latest document production re: internal communications of the Debtors' principals.
18	8/22/2022	Mulkeen, Tara	1.2	Review document production re: preparation for witness interviews.
18	8/22/2022	Mulkeen, Tara	0.7	Review and comment on loan and credit risk analyses.
18	8/22/2022	Shaw, Sydney	0.9	Update dataroom index for incremental special committee production.
18	8/22/2022	Simms, Steven	0.4	Review correspondence on discovery issues.
18	8/22/2022	Steven, Kira	0.9	Prepare summary of most recent special committee production.
18	8/22/2022	Steven, Kira	0.9	Review new production for inclusion within document review tracker.
18	8/22/2022	Steven, Kira	1.6	Revise document review tracker based on new materials in Relativity.
18	8/23/2022	Charles, Sarah	0.6	Correspond with MWE re: questions to timeline of key events.
18	8/23/2022	Charles, Sarah	0.6	Review next steps to special investigation proposed by MWE.
18	8/23/2022	Charles, Sarah	1.2	Continue to review presentation of media review findings to date.
18	8/23/2022	Charles, Sarah	2.6	Review presentation of media review findings to date.
18	8/23/2022	Charles, Sarah	2.7	Review and update timeline of important events.
18	8/23/2022	Dougherty, Andrew	1.9	Review and edit credit risk questions for special committee interviews from new documents.
18	8/23/2022	Dougherty, Andrew	2.4	Review Relativity materials to answer question from MWE re: Debtors' loans.
18	8/23/2022	Dougherty, Andrew	2.3	Review document production for key timing related questions on Debtors' loans.
18	8/23/2022	Dougherty, Andrew	2.4	Continue to review Relativity materials to answer question from MWE re: Debtors' loans.
18	8/23/2022	Dougherty, Andrew	2.6	Continue to review additional document production relating to Debtors' credit risk practices.
18	8/23/2022	Dougherty, Andrew	2.6	Review additional document production relating to Debtors' credit risk practices.
18	8/23/2022	Feldman, Paul	0.6	Review correspondence from MWE re: status of outstanding investigative requests.
18	8/23/2022	Feldman, Paul	0.9	Conduct review of the timeline and loan graph.

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Task Category	Date	Professional	Hours	Activity
18	8/23/2022	Feldman, Paul	1.0	Attend call with MWE in preparation for special committee interviews.
18	8/23/2022	Feldman, Paul	1.7	Review refined project management plan for investigation.
18	8/23/2022	Feldman, Paul	2.3	Assess additional Relativity documents for new information on Debtors' risk mitigation procedures.
18	8/23/2022	Greenblatt, Matthew	0.6	Prepare correspondence to MWE re: additional requests needed in forensic accounting review.
18	8/23/2022	Greenblatt, Matthew	1.0	Attend discussions with MWE to prepare for witness interviews.
18	8/23/2022	Heller, Alana	1.4	Summarize adverse media findings relating to Alameda Research and Tether.
18	8/23/2022	Hewitt, Ellen	1.3	Review and edit background investigation drafts into Debtors' key officers.
18	8/23/2022	LaMagna, Matthew	0.9	Conduct media review of communications by Debtors' principals surrounding platform stability.
18	8/23/2022	Leonaitis, Isabelle	0.9	Draft cover letter to loan book analysis for MWE.
18	8/23/2022	Leonaitis, Isabelle	2.8	Finalize presentation to MWE with full loan analysis to date.
18	8/23/2022	Mulkeen, Tara	1.8	Review and comment on preliminary observations regarding timeline of events.
18	8/23/2022	Mulkeen, Tara	1.0	Participate in call with MWE to discuss witness interview strategy.
18	8/23/2022	Mulkeen, Tara	0.5	Participate in call with MWE to discuss investigation status and next steps.
18	8/23/2022	Salcedo, Miguel	2.4	Research social media content to supplement media findings on Celsius and Alameda.
18	8/23/2022	Saltzman, Adam	0.3	Review investigation update and agenda in preparation for weekly call with UCC.
18	8/23/2022	Saltzman, Adam	0.8	Review draft investigative timeline provided by MWE.
18	8/23/2022	Shaw, Sydney	1.8	Update dataroom index with new special committee materials.
18	8/24/2022	Charles, Sarah	0.8	Review correspondence between UCC advisors re: Debtors' communications.
18	8/24/2022	Charles, Sarah	1.3	Continue to review new document production in Relativity re: Slack communications between the Debtors' directors.
18	8/24/2022	Charles, Sarah	2.4	Prepare presentation on media review findings to date.
18	8/24/2022	Charles, Sarah	2.9	Review new document production in Relativity re: Slack communications between the Debtors' directors.

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18	8/24/2022	Dougherty, Andrew	1.1	Review loan analysis for updated FMV of collateral.
18	8/24/2022	Dougherty, Andrew	1.2	Continue to assess new production in Relativity for loan and borrower documents.
18	8/24/2022	Dougherty, Andrew	1.3	Assess new production in Relativity for loan and borrower documents.
18	8/24/2022	Dougherty, Andrew	1.6	Summarize new production in Relativity re: loan and borrower updated documents.
18	8/24/2022	Dougherty, Andrew	2.3	Continue to review dataroom for new diligence on Debtors' borrowers.
18	8/24/2022	Dougherty, Andrew	2.4	Review dataroom for new diligence on Debtors' borrowers.
18	8/24/2022	Feldman, Paul	0.9	Prepare presentation on Debtors' lending and risk management practices.
18	8/24/2022	Feldman, Paul	1.8	Review borrower, loan, and credit risk materials provided to date.
18	8/24/2022	Greenblatt, Matthew	0.8	Review Debtors' latest production re: revenue recognition practices.
18	8/24/2022	Hewitt, Ellen	1.3	Review outstanding issues re: special investigation progress.
18	8/24/2022	Hewitt, Ellen	2.2	Review document production for information on key directors and officers of the Debtors.
18	8/24/2022	LaMagna, Matthew	0.6	Conduct updated digital media review of communications by Debtors' officers surrounding platform stability.
18	8/24/2022	Mehta, Ajay	0.7	Prepare saved searches casebook for key Relativity documents.
18	8/24/2022	Mulkeen, Tara	2.3	Review documents of interest provided by MWE re: Debtors' directors.
18	8/24/2022	Mulkeen, Tara	2.2	Review updated findings on Debtors' directors and officers in preparation for witness interviews.
18	8/24/2022	Mulkeen, Tara	0.8	Review preliminary observations and next steps for investigation re: 3AC.
18	8/24/2022	Steven, Kira	1.3	Incorporate updates to document review tracker for most recent materials received.
18	8/24/2022	Steven, Kira	2.1	Review production for new information re: 3AC and LUNA.
18	8/24/2022	Steven, Kira	2.6	Continue to review new special committee production documents to create descriptions.
18	8/24/2022	Steven, Kira	2.8	Review new special committee production documents to create descriptions.
18	8/25/2022	Dougherty, Andrew	1.3	Review aggregated observations deck and incorporate edits.

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Task Category	Date	Professional	Hours	Activity
18	8/25/2022	Dougherty, Andrew	1.6	Assess new materials in Relativity for documents on Debtors' internal communications re: loans.
18	8/25/2022	Dougherty, Andrew	2.1	Continue to assess new materials in Relativity for documents on Debtors' internal communications re: loans.
18	8/25/2022	Dougherty, Andrew	2.1	Continue to review new materials in Relativity re: Debtors' diligence on borrowers.
18	8/25/2022	Dougherty, Andrew	2.5	Review new materials in Relativity re: Debtors' diligence on borrowers.
18	8/25/2022	Feldman, Paul	0.3	Correspond with MWE regarding new observations on Debtors' loans.
18	8/25/2022	Feldman, Paul	0.6	Update draft credit risk report for MWE.
18	8/25/2022	Feldman, Paul	2.4	Refine credit risk observations report with findings from new document production.
18	8/25/2022	Feldman, Paul	2.6	Update aggregated observations deck with new information received.
18	8/25/2022	Greenblatt, Matthew	1.3	Perform review of term sheets re: Debtors' loans.
18	8/25/2022	Greenblatt, Matthew	0.6	Review investigation progress and correspond with MWE re: same.
18	8/25/2022	Hewitt, Ellen	0.7	Discuss results of media review with MWE.
18	8/25/2022	Hewitt, Ellen	1.4	Provide comments to draft report re: Debtors' directors and officers.
18	8/25/2022	LaMagna, Matthew	2.2	Conduct media review for 3AC and Alameda on loan communications.
18	8/25/2022	Mulkeen, Tara	0.9	Review Debtors' previous earnings calls for statements by principals.
18	8/25/2022	Mulkeen, Tara	0.8	Review investigative findings to date in preparation for call with UCC advisors.
18	8/25/2022	Shaw, Sydney	1.2	Update dataroom index for new materials re: special committee investigation.
18	8/25/2022	Steven, Kira	2.1	Finalize review new documents in Relativity to create descriptions.
18	8/25/2022	Steven, Kira	2.2	Continue to review new documents in Relativity to create descriptions.
18	8/25/2022	Steven, Kira	2.5	Review new documents in Relativity to create descriptions.
18	8/26/2022	Charles, Sarah	0.6	Review investigation updates from MWE.
18	8/26/2022	Dougherty, Andrew	1.2	Review Relativity documents re: timing considerations of Debtors' loans.
18	8/26/2022	Dougherty, Andrew	1.5	Review new document production for information on Debtors' risk management practices.
18	8/26/2022	Dougherty, Andrew	2.1	Summarize new key documents on Debtors' loans from Relativity and MWE.

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Task Category	Date	Professional	Hours	Activity
18	8/26/2022	Dougherty, Andrew	2.1	Review document production for details on timing-related considerations of prepetition loans.
18	8/26/2022	Dougherty, Andrew	2.1	Review documents provided by MWE re: timing considerations of Debtors' loans.
18	8/26/2022	Feldman, Paul	0.6	Review new document production re: Debtors' risk committee.
18	8/26/2022	Feldman, Paul	0.6	Attend call with MWE re: credit risk report.
18	8/26/2022	Feldman, Paul	2.6	Update special investigation presentation with latest observations on credit risk and loan review.
18	8/26/2022	Greenblatt, Matthew	1.5	Attend discussion MWE re: witness interview preparation.
18	8/26/2022	Hewitt, Ellen	1.1	Draft summary of Debtors' vendors with high-level observations.
18	8/26/2022	Hewitt, Ellen	1.7	Review Debtors' prepetition press releases.
18	8/26/2022	Hewitt, Ellen	2.1	Conduct review of Debtors' vendors as documented in public filings.
18	8/26/2022	Leonaitis, Isabelle	0.6	Attend credit risk review call with MWE.
18	8/26/2022	Mulkeen, Tara	1.7	Review new key documents identified by MWE in connection with special investigation.
18	8/26/2022	Mulkeen, Tara	0.8	Review response from MWE re: special investigation progress.
18	8/26/2022	Mulkeen, Tara	1.5	Participate on update call with MWE to discuss preliminary observations and preparation for witness interviews.
18	8/26/2022	Mulkeen, Tara	0.6	Review update correspondence from MWE.
18	8/26/2022	Steven, Kira	1.9	Continue to review new Relativity production documents to create descriptions.
18	8/26/2022	Steven, Kira	2.7	Review new Relativity production documents to create descriptions.
18	8/26/2022	Steven, Kira	2.8	Construct credit risk review observations appendix.
18	8/29/2022	Charles, Sarah	2.1	Participate in call with MWE to prepare for interviews.
18	8/29/2022	Dougherty, Andrew	1.6	Review Relativity for new materials relating to Debtors' credit risk assessment on their loans.
18	8/29/2022	Dougherty, Andrew	2.1	Continue to review Relativity for new materials relating to Debtors' credit risk assessment on their loans.
18	8/29/2022	Dougherty, Andrew	2.3	Review new production in Relativity in connection with Debtors' risk committee.
18	8/29/2022	Dougherty, Andrew	2.6	Update draft observations deck for new findings on Debtors' loans and key timeline considerations.

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
18	8/29/2022	Dougherty, Andrew	2.1	Discuss preparation for witness interviews with MWE.
18	8/29/2022	Feldman, Paul	0.4	Review incremental production in Relativity identified by UCC advisors.
18	8/29/2022	Feldman, Paul	1.8	Incorporate exhibits to the observations deck.
18	8/29/2022	Feldman, Paul	2.3	Review and update draft observations deck for special committee interviews.
18	8/29/2022	Feldman, Paul	2.8	Review master outline for Interviews provided by MWE.
18	8/29/2022	Fischer, Preston	2.2	Validate crypto transactions (smart contracts, wallet addresses, and attribution data) provided for special investigation.
18	8/29/2022	Leonaitis, Isabelle	1.4	Review new production from the Debtors in advance of interviews.
18	8/29/2022	Leonaitis, Isabelle	2.5	Update asset tracing analysis re: Debtors' loans.
18	8/29/2022	Mulkeen, Tara	1.8	Review and analyze new documents re: special investigation provided by MWE.
18	8/29/2022	Mulkeen, Tara	0.8	Correspond with UCC advisors re: status of investigation and interview preparation.
18	8/29/2022	Steven, Kira	1.3	Prepare questions on Debtors' historical intercompany transaction data.
18	8/30/2022	Charles, Sarah	0.9	Review findings in document review for interviews re: media analysis.
18	8/30/2022	Charles, Sarah	1.3	Verify current status of Debtors' money service business licenses.
18	8/30/2022	Charles, Sarah	1.6	Conduct research on money service business licenses in each state.
18	8/30/2022	Charles, Sarah	1.8	Prepare summary of findings on money service business licenses.
18	8/30/2022	Charles, Sarah	2.1	Review document production re: Debtors' discussions with regulators.
18	8/30/2022	Dougherty, Andrew	1.2	Review updated document production for materials on Debtors' due diligence practices.
18	8/30/2022	Dougherty, Andrew	1.3	Prepare for special committee interviews.
18	8/30/2022	Dougherty, Andrew	1.5	Continue to review updated document production for materials on Debtors' due diligence practices.
18	8/30/2022	Dougherty, Andrew	2.6	Review Relativity for Debtors' corporate documents surrounding formation of their risk committee.
18	8/30/2022	Dougherty, Andrew	1.8	Review document production in connection with interview preparation.
18	8/30/2022	Feldman, Paul	0.7	Provide comments to draft interview questions list.

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FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
18	8/30/2022	Feldman, Paul	1.3	Respond to inquires from MWE re: witness interviews.
18	8/30/2022	Feldman, Paul	2.4	Review updated master outline for special committee interviews.
18	8/30/2022	Feldman, Paul	2.7	Conduct review and analysis of new Relativity materials re: risk committee actions on 3AC.
18	8/30/2022	Fischer, Preston	0.9	Finalize updated crypto transactions validation re: smart contracts, wallet addresses, and attribution data for special investigation.
18	8/30/2022	Fischer, Preston	2.4	Conduct updated crypto transactions validation re: smart contracts, wallet addresses, and attribution data for special investigation.
18	8/30/2022	Greenblatt, Matthew	1.3	Perform investigation of customer locations and potential violations and causes of action at the direction of MWE.
18	8/30/2022	Hewitt, Ellen	2.3	Review and assess MSB and MTL licenses by state held by the Debtors.
18	8/30/2022	Leonaitis, Isabelle	2.2	Review document production in Relativity for information re: Debtors' wallet addresses.
18	8/30/2022	Leonaitis, Isabelle	2.7	Finalize loan analysis for the period ending 3/31.
18	8/30/2022	McNew, Steven	1.1	Review asset tracing analysis of Debtors' loans for special investigation.
18	8/30/2022	Mulkeen, Tara	0.7	Review interviewee questions list in connection with latest production.
18	8/30/2022	Steven, Kira	2.0	Perform document review for new production in Relativity.
18	8/30/2022	Steven, Kira	2.2	Finalize document review for new production in Relativity.
18	8/30/2022	Steven, Kira	2.4	Continue document review for new production in Relativity.
18	8/31/2022	Charles, Sarah	2.6	Conduct research on money service business license in each state.
18	8/31/2022	Charles, Sarah	2.7	Update summary of findings on money service business licenses.
18	8/31/2022	Dougherty, Andrew	1.4	Review interview preparation report and provide comments.
18	8/31/2022	Dougherty, Andrew	1.2	Review new document production for new information on Debtors' loan analyses.
18	8/31/2022	Dougherty, Andrew	2.1	Attend special committee interview on 8/31 (3/3).
18	8/31/2022	Dougherty, Andrew	2.4	Attend special committee interview on 8/31 (2/3).
18	8/31/2022	Dougherty, Andrew	2.7	Attend special committee interview on 8/31 (1/3).
18	8/31/2022	Dougherty, Andrew	1.2	Attend call with MWE re: interview strategy.

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Task Category	Date	Professional	Hours	Activity
18	8/31/2022	Feldman, Paul	0.8	Debrief witness interview on 8/31 with MWE team.
18	8/31/2022	Feldman, Paul	1.0	Attend call with MWE re: debrief of the 8/31 interview.
18	8/31/2022	Feldman, Paul	1.2	Attend witness interviews on 8/31 (3/3).
18	8/31/2022	Feldman, Paul	2.3	Prepare rank ordering list of key issues from witness interviews.
18	8/31/2022	Feldman, Paul	3.0	Attend witness interviews on 8/31 (1/3).
18	8/31/2022	Feldman, Paul	3.0	Attend witness interviews on 8/31 (2/3).
18	8/31/2022	Fischer, Preston	1.4	Review crypto transaction validation analysis for special investigation.
18	8/31/2022	Hewitt, Ellen	0.7	Respond to MWE questions re: Debtors' MSB/MTL licenses.
18	8/31/2022	Hewitt, Ellen	1.3	Draft observations re: Debtors' MSB/MTL licenses.
18	8/31/2022	Hewitt, Ellen	1.8	Review MSB/MTL licenses by state held by the Debtors.
18	8/31/2022	Mulkeen, Tara	1.1	Review and analyze new documents provided by MWE re: witness interviews.
18	8/31/2022	Mulkeen, Tara	1.0	Participate on post-interview call with MWE.
18	8/31/2022	Steven, Kira	1.2	Revise document review tracker to include new production.
18	8/31/2022	Steven, Kira	1.2	Perform search for reference to loan book channel within Relativity documents.
18	8/31/2022	Steven, Kira	2.5	Review and provide descriptions to new materials in Relativity.
18	8/31/2022	Steven, Kira	2.5	Continue to review and provide descriptions to new materials in Relativity.
18	8/31/2022	Steven, Kira	2.5	Finalize review of new materials in Relativity.
18	9/1/2022	Baltaytis, Jacob	2.3	Review latest special committee production and update related index.
18	9/1/2022	Charles, Sarah	2.7	Conduct review and analysis of Debtors' risk committee in new document production.
18	9/1/2022	Charles, Sarah	2.8	Continue to review Debtors' risk committee procedures in new document production.
18	9/1/2022	Charles, Sarah	2.9	Conduct review of new document production re: Debtors' money transmitter licenses.
18	9/1/2022	Dougherty, Andrew	1.1	Review loan documentation and update credit history timeline exhibit for interviews.
18	9/1/2022	Dougherty, Andrew	1.1	Review cryptocurrency-denominated loan documentation to assess key terms for interviews.
18	9/1/2022	Dougherty, Andrew	0.8	Conduct credit risk document review from special committee production.

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Task Category	Date	Professional	Hours	Activity
18	9/1/2022	Dougherty, Andrew	1.2	Conduct review of document production to supplement interview questions.
18	9/1/2022	Dougherty, Andrew	2.8	Attend special committee witness interviews for 9/1.
18	9/1/2022	Dougherty, Andrew	2.9	Continue to attend special committee witness interviews for 9/1.
18	9/1/2022	Dougherty, Andrew	2.9	Attend final session of special committee witness interviews for 9/1.
18	9/1/2022	Feldman, Paul	1.4	Review diligence surrounding Debtors' loans to Celsius.
18	9/1/2022	Feldman, Paul	0.9	Review responses to special committee witness interviews on 9/1.
18	9/1/2022	Feldman, Paul	2.8	Attend special committee witness interviews for 9/1.
18	9/1/2022	Feldman, Paul	2.9	Continue to attend special committee witness interviews for 9/1.
18	9/1/2022	Feldman, Paul	2.9	Attend final session of special committee witness interviews for 9/1.
18	9/1/2022	Mulkeen, Tara	1.0	Review document production re: Debtors' internal communications, risk committee, and MTLs.
18	9/1/2022	Steven, Kira	0.5	Review latest document production index in advance of new document production.
18	9/1/2022	Steven, Kira	2.7	Conduct review of Debtors' MTLs and regulatory disclosures in new document production.
18	9/1/2022	Steven, Kira	2.8	Conduct review of Debtors' risk committee procedures from new document production.
18	9/2/2022	Dougherty, Andrew	1.7	Conduct review of document production re: timing of when Debtors' extended their prepetition loans.
18	9/2/2022	Dougherty, Andrew	2.2	Review Debtors' prepetition loan term sheets to supplement witness questions.
18	9/2/2022	Dougherty, Andrew	1.2	Review loan analysis for new information in special committee document production.
18	9/2/2022	Dougherty, Andrew	2.1	Update Debtors' loan analysis and timeline for new document production.
18	9/2/2022	Dougherty, Andrew	1.2	Conduct review of crypto transactions between Debtors and their borrowers at the request of MWE.
18	9/2/2022	Dougherty, Andrew	1.5	Revise questions list for special committee witness interviews.
18	9/2/2022	Feldman, Paul	0.3	Correspond with MWE re: Celsius investigative diligence analysis.

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Task Category	Date	Professional	Hours	Activity
18	9/3/2022	Dougherty, Andrew	2.3	Conduct review of equity transaction activity of Debtors' directors and officers at the request of MWE.
18	9/4/2022	Dougherty, Andrew	1.4	Conduct review of borrowing activity between Debtors and their other borrowers for special committee witness interviews.
18	9/4/2022	Feldman, Paul	2.1	Prepare updated key issues lists and key data memorandum for witness interviews.
18	9/5/2022	Dougherty, Andrew	1.3	Prepare key item list for MWE and documents for interviews.
18	9/5/2022	Feldman, Paul	1.6	Update key issues list and key data memorandum following subject interviews.
18	9/6/2022	Brenman, David	1.8	Conduct review of documents to identify key communications of Debtors' directors and officers.
18	9/6/2022	Dougherty, Andrew	1.2	Attend discussion with the MWE regarding the witness interviews.
18	9/6/2022	Dougherty, Andrew	1.2	Attend morning session of special committee witness interview for 9/6.
18	9/6/2022	Dougherty, Andrew	2.7	Attend afternoon session of special committee witness interview for 9/6.
18	9/6/2022	Feldman, Paul	1.2	Attend morning session of special committee witness interview for 9/6.
18	9/6/2022	Greenblatt, Matthew	1.7	Review and comment on preliminary calculation for potential range of damages at the request of UCC counsel.
18	9/6/2022	Mehta, Ajay	1.8	Investigate staking and unstaking activities for DOT, SOL, and MATIC around a specific time period discussed by Debtors' directors and officers in interviews.
18	9/6/2022	Mulkeen, Tara	1.2	Attend morning session of special committee witness interview for 9/6.
18	9/6/2022	Mulkeen, Tara	1.5	Prepare for attendance of special committee witness interview on 9/6.
18	9/6/2022	Mulkeen, Tara	2.7	Attend afternoon session of special committee witness interview for 9/6.
18	9/7/2022	Baltaytis, Jacob	1.3	Review latest special committee production and update index accordingly.
18	9/7/2022	Brenman, David	2.6	Review historic judgments in similar matters for causes of action estimation.
18	9/7/2022	Brenman, David	1.3	Further review historic judgments in similar matters for causes of action estimation.
18	9/7/2022	Dougherty, Andrew	0.3	Attend final session of special committee witness interview for 9/7.

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Task Category	Date	Professional	Hours	Activity
18	9/7/2022	Dougherty, Andrew	1.2	Review documents provided by the Debtors in advance of special committee witness interviews.
18	9/7/2022	Dougherty, Andrew	2.9	Attend morning session of special committee witness interview for 9/7.
18	9/7/2022	Dougherty, Andrew	2.9	Attend afternoon session of special committee witness interview for 9/7.
18	9/7/2022	Dougherty, Andrew	1.6	Prepare summary of key responses from special committee witness interviews.
18	9/7/2022	Feldman, Paul	0.3	Attend final session of special committee witness interview for 9/7.
18	9/7/2022	Feldman, Paul	1.2	Update key issues list in advance of upcoming witness interview.
18	9/7/2022	Feldman, Paul	2.9	Attend morning session of special committee witness interview for 9/7.
18	9/7/2022	Feldman, Paul	2.9	Attend afternoon session of special committee witness interview for 9/7.
18	9/7/2022	Fischer, Preston	0.3	Attend final session of special committee witness interview for 9/7.
18	9/7/2022	Fischer, Preston	2.7	Review questions list and exhibits in advance of special committee witness interviews.
18	9/7/2022	Fischer, Preston	2.9	Attend morning session of special committee witness interview for 9/7.
18	9/7/2022	Fischer, Preston	2.9	Attend afternoon session of special committee witness interview for 9/7.
18	9/8/2022	Brenman, David	1.6	Prepare summary of Debtors' risk committee function from new document review.
18	9/8/2022	Brenman, David	2.4	Review new document production for information re: Debtors' risk committee.
18	9/8/2022	Charles, Sarah	1.1	Update areas of interest tracker for document review following interviews.
18	9/8/2022	Dougherty, Andrew	1.5	Prepare for special committee witness interviews for 9/8.
18	9/8/2022	Dougherty, Andrew	1.1	Attend morning special committee witness interview session for first subject 9/8.
18	9/8/2022	Dougherty, Andrew	2.7	Continue to attend morning special committee witness interview session for first subject 9/8.
18	9/8/2022	Dougherty, Andrew	1.4	Attend afternoon special committee witness interview session for second subject 9/8.
18	9/8/2022	Dougherty, Andrew	2.9	Continue to attend afternoon special committee witness interview session for second subject 9/8.
18	9/8/2022	Feldman, Paul	0.8	Review questions list in advance of special committee witness interviews on 9/8.

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Task Category	Date	Professional	Hours	Activity
18	9/8/2022	Feldman, Paul	1.1	Attend morning special committee witness interview session for first subject 9/8.
18	9/8/2022	Feldman, Paul	2.7	Continue to attend morning special committee witness interview session for first subject 9/8.
18	9/8/2022	Feldman, Paul	1.4	Attend afternoon special committee witness interview session for second subject 9/8.
18	9/8/2022	Feldman, Paul	2.9	Continue to attend afternoon special committee witness interview session for second subject on 9/8.
18	9/8/2022	Mulkeen, Tara	0.8	Review correspondence from UCC advisors re: status of witness interviews.
18	9/8/2022	Mulkeen, Tara	1.5	Review preliminary observations summary and referenced key documents.
18	9/9/2022	Brenman, David	1.4	Summarize public record of one of the Debtors' officer's transactions of securities.
18	9/9/2022	Brenman, David	2.2	Review public record of one of the Debtors' officer's transactions of securities.
18	9/9/2022	Brenman, David	2.3	Conduct review and analysis of Debtors' director's transactions of securities and discovery documents for material communications.
18	9/9/2022	Dougherty, Andrew	1.1	Attend afternoon special committee witness interview session on 9/9.
18	9/9/2022	Dougherty, Andrew	2.9	Continue to attend afternoon special committee witness interview session on 9/9.
18	9/9/2022	Dougherty, Andrew	1.8	Summarize findings from communications review at the request of MWE.
18	9/9/2022	Dougherty, Andrew	2.5	Conduct document review for files re: communications of the Debtors at the request of MWE.
18	9/9/2022	Esteban Garcia, Susana	2.9	Conduct analysis of stock sales by the Debtors' directors and officers.
18	9/9/2022	Feldman, Paul	1.1	Attend afternoon special committee witness interview session on 9/9.
18	9/9/2022	Feldman, Paul	2.9	Continue to attend afternoon special committee witness interview session on 9/9.
18	9/10/2022	Dougherty, Andrew	1.2	Prepare exhibits to interview questions for witness interviews at the request of MWE.
18	9/10/2022	Feldman, Paul	1.6	Update key issues list memo based on observations from interviews.
18	9/10/2022	Feldman, Paul	2.1	Perform cohort analysis of sales & marketing spend and summarize findings.
18	9/11/2022	Dougherty, Andrew	1.9	Continue to prepare exhibits to interview questions for witness interviews at the request of MWE.

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Task Category	Date	Professional	Hours	Activity
18	9/12/2022	Brenman, David	2.9	Review and analyze special committee document production re: Debtors' risk committee.
18	9/12/2022	Charles, Sarah	1.6	Review and edit exhibits to interview questions for witness interviews.
18	9/12/2022	Charles, Sarah	2.3	Finalize exhibits to interview questions for witness interviews.
18	9/12/2022	Charles, Sarah	2.6	Conduct review of documents relating to the Debtors' risk committee.
18	9/12/2022	Dougherty, Andrew	1.3	Prepare for witness interviews for 9/12.
18	9/12/2022	Dougherty, Andrew	1.4	Review interviewee responses against previously provided information.
18	9/12/2022	Dougherty, Andrew	1.6	Participate in morning session of special committee witness interviews on 9/12.
18	9/12/2022	Dougherty, Andrew	1.7	Participate in afternoon session of special committee witness interviews on 9/12.
18	9/12/2022	Dougherty, Andrew	2.0	Participate in final session of special committee witness interviews on 9/12.
18	9/12/2022	Dougherty, Andrew	2.6	Review documents regarding subject in advance of the interview.
18	9/12/2022	Feldman, Paul	0.7	Review materials to prepare for special committee witness interviews.
18	9/12/2022	Feldman, Paul	1.6	Participate in morning session of special committee witness interviews on 9/12.
18	9/12/2022	Feldman, Paul	1.7	Participate in afternoon session of special committee witness interviews on 9/12.
18	9/12/2022	Feldman, Paul	2.0	Participate in final session of special committee witness interviews on 9/12.
18	9/12/2022	Greenblatt, Matthew	0.5	Correspond with UCC counsel re: review of financial documentation provided to date.
18	9/13/2022	Charles, Sarah	0.5	Review correspondence from UCC advisors re: additional investigative areas of interest.
18	9/13/2022	Charles, Sarah	1.1	Review and update investigative work plan in advance of final interviews.
18	9/13/2022	Charles, Sarah	2.9	Conduct review of Debtors' Slack communications for marked areas of interest.
18	9/13/2022	Dougherty, Andrew	1.6	Update additional questions list for MWE following interview of subject.
18	9/13/2022	Dougherty, Andrew	1.7	Attend morning interview session for special committee witness interviews on 9/13.
18	9/13/2022	Dougherty, Andrew	1.7	Attend afternoon interview session for special committee witness interviews on 9/13.
18	9/13/2022	Dougherty, Andrew	2.0	Attend final interview session for special committee witness interviews on 9/13.

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Task Category	Date	Professional	Hours	Activity
18	9/13/2022	Dougherty, Andrew	2.1	Review documents related to the master lending agreements between Debtors and 3AC.
18	9/13/2022	Feldman, Paul	1.4	Amend observations memo based on Debtors' directors' and officers' testimony.
18	9/13/2022	Feldman, Paul	1.7	Attend morning interview session for special committee witness interviews on 9/13.
18	9/13/2022	Feldman, Paul	1.7	Attend afternoon interview session for special committee witness interviews on 9/13.
18	9/13/2022	Feldman, Paul	2.0	Attend final interview session for special committee witness interviews on 9/13.
18	9/13/2022	Gray, Michael	2.3	Review document production re: investigation and update index accordingly.
18	9/13/2022	Mulkeen, Tara	1.3	Review new document production re: loan agreements between Debtors' and their prepetition borrowers.
18	9/13/2022	Mulkeen, Tara	0.5	Review correspondence between UCC advisors re: results of interviews.
18	9/13/2022	Mulkeen, Tara	1.3	Review and comment on preliminary observation summary.
18	9/14/2022	Brenman, David	2.7	Review documents for potential communications of interest.
18	9/14/2022	Charles, Sarah	1.7	Review and update media search parameters at the request of MWE.
18	9/14/2022	Dougherty, Andrew	1.5	Review loan term sheets between Debtors and 3AC.
18	9/14/2022	Dougherty, Andrew	1.9	Review Debtors' risk committee's documentation and procedures related to 3AC.
18	9/14/2022	Dougherty, Andrew	2.2	Conduct review of the communication between 3AC and Debtors.
18	9/14/2022	Dougherty, Andrew	2.5	Attend special committee witness interviews on 9/14.
18	9/14/2022	Feldman, Paul	2.5	Attend special committee witness interviews on 9/14.
18	9/14/2022	Gray, Michael	0.4	Review data rooms for latest document productions re: special committee investigation.
18	9/14/2022	Mulkeen, Tara	0.8	Review correspondence between UCC advisors and Quinn re: next steps of investigation.
18	9/15/2022	Charles, Sarah	1.3	Review summary of media mentions of Debtors' financial health before the Petition Date.
18	9/15/2022	Charles, Sarah	2.3	Conduct review of Debtors' directors' and officers' slack conversations.
18	9/15/2022	Charles, Sarah	1.4	Continue to review Debtors' directors' and officers' slack conversations.

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Task Category	Date	Professional	Hours	Activity
18	9/15/2022	Dougherty, Andrew	1.8	Review loan term sheets for other counter-parties at the request of MWE.
18	9/15/2022	Dougherty, Andrew	2.3	Review procedures employed by the Debtors' risk committee in connection with the 3AC loan.
18	9/15/2022	Dougherty, Andrew	1.2	Reviewing MLA between Voyager and other borrowers at the request of MWE.
18	9/15/2022	Dougherty, Andrew	1.7	Conduct review of risk committee procedures for potential borrowers.
18	9/16/2022	Brenman, David	1.4	Review communications between Debtors' and 3AC after LUNA collapse.
18	9/16/2022	Brenman, David	1.9	Further review communications between Debtors' and 3AC after LUNA collapse.
18	9/16/2022	Charles, Sarah	2.7	Review document production relating to the Debtors' loans to 3AC.
18	9/16/2022	Dougherty, Andrew	2.1	Review prepetition loan book activity between the Debtors' and their borrowers.
18	9/16/2022	Dougherty, Andrew	0.5	Review correspondence from UCC advisors re: witness interviews.
18	9/16/2022	Dougherty, Andrew	1.0	Review term sheets between Debtors and non-3AC borrowers.
18	9/16/2022	Dougherty, Andrew	1.5	Review the procedures the risk committee took in relation to 3AC at the request of MWE.
18	9/16/2022	Dougherty, Andrew	2.3	Review non-3AC borrowers' information from special committee production.
18	9/16/2022	Feldman, Paul	0.6	Review and refine key issues list from special committee witness interviews.
18	9/19/2022	Charles, Sarah	2.7	Review documents relating to the Debtors' loans at the request of MWE.
18	9/19/2022	Charles, Sarah	1.6	Review and update summary of Debtors' internal communications from document production.
18	9/19/2022	Charles, Sarah	2.3	Prepare summary of Debtors' internal communications from document production.
18	9/19/2022	Dougherty, Andrew	1.3	Review and update prepetition master loan agreement questions and issues list.
18	9/19/2022	Dougherty, Andrew	2.6	Draft questions list to the Debtors' prepetition master loan agreements.
18	9/19/2022	Dougherty, Andrew	1.9	Review Debtors' risk committee's procedures from latest document production.
18	9/19/2022	Mulkeen, Tara	1.4	Review observation summary and reference documents in preparation for call with MWE.
18	9/20/2022	Brenman, David	0.6	Summarize key takeaways from document review of Debtors' risk committee and communications with regulators.

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity
18	9/20/2022	Brenman, David	1.3	Conduct review of discovery materials relating to the Debtors' communications with regulators.
18	9/20/2022	Brenman, David	2.1	Conduct review of discovery materials relating to the Debtors' risk committee.
18	9/20/2022	Charles, Sarah	0.9	Review document production re: Debtors' communications with regulators.
18	9/20/2022	Charles, Sarah	2.2	Review summary of Debtors' risk committee and communications with regulators.
18	9/20/2022	Dougherty, Andrew	1.4	Conduct review of the 3AC due diligence activity performed by Debtors.
18	9/20/2022	Dougherty, Andrew	2.1	Conduct review of document production relating to the Debtors' credit risk protocols.
18	9/21/2022	Dougherty, Andrew	1.3	Conduct review of the procedures performed by the risk committee at the request of MWE.
18	9/21/2022	Dougherty, Andrew	2.1	Review the internal communications of Debtors related to the risk committee's review of the material provided by 3AC.
18	9/21/2022	Feldman, Paul	2.7	Review risk committee response to 3AC diligence.
18	9/21/2022	Greenblatt, Matthew	0.6	Review Debtors' diligence re: 3AC loan and related communications.
18	9/22/2022	Dougherty, Andrew	1.4	Review documents in relativity based on MWE feedback.
18	9/22/2022	Dougherty, Andrew	2.3	Review the credit risk committee's documentation and procedures related to 3AC at the request of MWE.
18	9/28/2022	Steven, Kira	2.2	Review new documents uploaded to Datasite.
18	9/29/2022	Cordasco, Michael	0.6	Participate in status update call with FTI team re: investigation and memo to UCC.
18	9/29/2022	Eisler, Marshall	0.6	Attend discussion with FTI team re: investigation and memo to UCC.
18	9/29/2022	Feldman, Paul	0.6	Discuss case updates with FTI team re: intercompany loans any other causes of action.
18	9/29/2022	Mulkeen, Tara	0.6	Participate in discussion with FTI team regarding investigation status and potential causes of action.
18	10/2/2022	McNew, Steven	0.5	Review and comment on memo to UCC in connection with the D&O investigation provided by MWE.
18	10/2/2022	Mulkeen, Tara	0.5	Participate in discussion with MWE regarding summary findings and update to UCC.
18	10/2/2022	Mulkeen, Tara	0.5	Respond to questions from MWE re: D&O financial information for settlement.
18	10/3/2022	Brenman, David	1.4	Prepare schedule detailing securities transactions of another director of the Debtors.

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Task Category	Date	Professional	Hours	Activity
18	10/3/2022	Brenman, David	2.3	Prepare schedule detailing securities transactions of a director of the Debtors.
18	10/3/2022	Charles, Sarah	1.6	Review research re: additional director of the Debtors' personal assets for D&O settlement.
18	10/3/2022	Charles, Sarah	1.1	Review MWE special investigation memo to UCC.
18	10/3/2022	Charles, Sarah	1.3	Prepare supplemental schedule to special committee memorandum re: Debtors' internal communications.
18	10/3/2022	Charles, Sarah	2.1	Review and comment on special committee memorandum for UCC.
18	10/3/2022	Cordasco, Michael	0.4	Participate in call with MWE re: investigation memo comments.
18	10/3/2022	Cordasco, Michael	1.1	Provide comments to draft investigation memo for report to UCC.
18	10/3/2022	Eisler, Marshall	0.4	Participate in call with MWE re: investigation memo comments.
18	10/3/2022	Eisler, Marshall	0.4	Correspond with MWE re: diligence question on 90-day prepetition payments.
18	10/3/2022	Eisler, Marshall	2.9	Provide comments to revised D&O investigation memo for UCC as prepared by MWE.
18	10/3/2022	Feldman, Paul	0.4	Attend call with MWE re: UCC observations memo.
18	10/3/2022	Feldman, Paul	0.8	Review MWE memo to UCC re: special committee investigation.
18	10/3/2022	Feldman, Paul	2.7	Review and comment on the draft observations memo provided by MWE.
18	10/3/2022	Gray, Michael	1.2	Review draft memo provided by MWE re: potential causes of action.
18	10/3/2022	Greenblatt, Matthew	0.4	Attend call with MWE re: discussion of memo to UCC.
18	10/3/2022	Greenblatt, Matthew	1.9	Conduct review and analysis of personal financial statements provided by Debtors' directors and officers re: settlement value.
18	10/3/2022	Greenblatt, Matthew	2.1	Review summary of asset search re: directors and officers of the Debtors.
18	10/3/2022	Hewitt, Ellen	1.1	Conduct additional research into the assets of a director of the Debtors for settlement sizing.
18	10/3/2022	Hewitt, Ellen	1.0	Review memo to UCC summarizing special investigation.
18	10/3/2022	Hewitt, Ellen	1.1	Review and edit draft of memo summarizing investigation.

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Task Category	Date	Professional	Hours	Activity
18	10/3/2022	McNew, Steven	0.2	Review letter and analysis provided by MWE re: potential D&O settlement.
18	10/3/2022	Mulkeen, Tara	0.4	Participate in call with MWE to discuss proposed edits to the investigation summary memo.
18	10/3/2022	Mulkeen, Tara	0.5	Review MWE investigative memo and referenced details.
18	10/3/2022	Mulkeen, Tara	1.0	Review investigative memo and supporting documents in preparation for call with MWE.
18	10/3/2022	Mulkeen, Tara	1.8	Review referenced stock transactions and sales prices in D&O financial statements.
18	10/3/2022	Simms, Steven	0.2	Review correspondence from UCC advisors on investigation items.
18	10/3/2022	Steven, Kira	1.3	Prepare schedule summarizing historical stock sales by the Debtors' directors and officers.
18	10/3/2022	Steven, Kira	1.6	Review and update schedule of stock sales by a principal of the Debtors.
18	10/3/2022	Steven, Kira	2.2	Review special committee investigation memo to UCC.
18	10/3/2022	Steven, Kira	2.7	Review historical securities sales of Debtors' directors and officers.
18	10/4/2022	Brenman, David	1.5	Review securities transactions schedules of two of the Debtors' directors.
18	10/4/2022	McNew, Steven	0.2	Review and comment on analysis provided by BRG identifying transactions made in the 90 days prior to filing.
18	10/4/2022	Steven, Kira	1.3	Prepare analysis over SEDI data currencies.
18	10/4/2022	Steven, Kira	2.3	Analyze issues related to Debtors' directors' and officers' stock sales.
18	10/4/2022	Steven, Kira	2.8	Prepare revised memorandum re: findings of securities transaction and equity interest analyses.
18	10/5/2022	Bromberg, Brian	1.1	Review preference analysis provided by Debtors for potential avoidance actions.
18	10/5/2022	Charles, Sarah	0.6	Review previously conducted research for follow up needs.
18	10/5/2022	Cordasco, Michael	0.6	Analyze draft preference analysis prepared by BRG.
18	10/5/2022	Harsha, Adam	0.7	Review follow-up items for asset searches of the Debtors' directors and officers.
18	10/5/2022	Harsha, Adam	2.4	Conduct additional review re: potential assets held by a director of the Debtors.
18	10/5/2022	Hewitt, Ellen	0.9	Review and edit additional material on asset search of a director of the Debtors.

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Task Category	Date	Professional	Hours	Activity
18	10/5/2022	Mulkeen, Tara	0.9	Review BRG preference analysis summary for completeness.
18	10/6/2022	Bromberg, Brian	0.6	Review and provide comments to Debtors' preference analysis.
18	10/6/2022	Cordasco, Michael	1.2	Review and comment on stratification for potential preference claims.
18	10/6/2022	Feldman, Paul	1.3	Review BRG preference analysis for appropriate follow up.
18	10/6/2022	Greenblatt, Matthew	1.1	Conduct review of cash disbursements and potential causes of action from preference analysis provided by BRG.
18	10/6/2022	Greenblatt, Matthew	1.5	Conduct review of material provided by BRG re: flagged transactions and SOFA/SOALs.
18	10/6/2022	Steven, Kira	2.8	Update document request list for additional information needed for D&O settlement verification.
18	10/7/2022	Baltaytis, Jacob	2.2	Update data room index for new special committee production.
18	10/7/2022	Bromberg, Brian	0.5	Review and comment on preference analysis methodology.
18	10/7/2022	Cordasco, Michael	0.5	Participate in call with MWE to discuss status of preference analysis.
18	10/7/2022	Cordasco, Michael	0.6	Prepare correspondence to MWE re: questions to preference analysis.
18	10/7/2022	Eisler, Marshall	0.5	Participate in call with MWE to discuss status of preference analysis.
18	10/7/2022	Eisler, Marshall	0.6	Prepare correspondence to MWE re: questions to preference analysis.
18	10/7/2022	Eisler, Marshall	1.4	Review exhibit provided by the Debtors re: prepetition transactions.
18	10/7/2022	Greenblatt, Matthew	2.3	Continued review of SOFA/SOALs and proposed flagged transactions re: preference actions.
18	10/7/2022	Mulkeen, Tara	1.5	Review cash payment activity for preference analysis.
18	10/7/2022	Steven, Kira	1.4	Update Debtors' insiders' securities transactions summary for internal comments.
18	10/7/2022	Steven, Kira	1.5	Update document index for additional production received from MWE.
18	10/7/2022	Steven, Kira	2.8	Consolidate previous D&O stock sale analysis with revised findings.
18	10/9/2022	Feldman, Paul	0.7	Review email correspondence from UCC advisors re: D&O settlement.
18	10/10/2022	Bromberg, Brian	0.5	Review BRG flagged transactions analysis

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Task Category	Date	Professional	Hours	Activity
18	10/10/2022	Cordasco, Michael	0.5	Participate in call with BRG re: preference database.
18	10/10/2022	Cordasco, Michael	0.6	Prepare issues list re: preference database.
18	10/10/2022	Cordasco, Michael	0.4	Prepare correspondence to Debtors re: 90-day transfers.
18	10/10/2022	Dougherty, Andrew	1.5	Conduct review of transactions by the Debtors' directors and officers.
18	10/10/2022	Dougherty, Andrew	2.5	Conduct review of emails and slack communications by Debtors' directors and officers.
18	10/10/2022	Dougherty, Andrew	2.6	Conduct review of documents provided by the Debtors related to 3AC at the request of MWE.
18	10/10/2022	Eisler, Marshall	0.5	Participate in call with BRG re: preference database.
18	10/10/2022	Eisler, Marshall	1.2	Review letter from special committee re: Protective Order.
18	10/10/2022	Greenblatt, Matthew	0.5	Attend discussion with BRG re: flagged transaction review.
18	10/10/2022	McNew, Steven	0.5	Review personal financial statements of two principals of the Debtors re: D&O settlement.
18	10/10/2022	Mulkeen, Tara	0.5	Participate on call with BRG to discuss customer analysis and additional data requests.
18	10/10/2022	Steven, Kira	0.8	Review final UCC memo re: special investigation.
18	10/10/2022	Steven, Kira	1.2	Catalog key items of updated document production received from MWE.
18	10/10/2022	Steven, Kira	2.1	Continue to document key items of updated document production received from MWE.
18	10/11/2022	Cordasco, Michael	0.4	Prepare correspondence to Debtors re: preference analysis.
18	10/11/2022	Dougherty, Andrew	2.5	Conduct review of supporting bank statements for subjects re: D&O settlement.
18	10/11/2022	Dougherty, Andrew	2.8	Conduct review of bank account activity re: D&O settlement.
18	10/12/2022	Cordasco, Michael	0.5	Analyze update re: investigation of potential preferences.
18	10/12/2022	Dougherty, Andrew	2.7	Conduct review of cash payment activity by the Debtors' directors and officers.
18	10/12/2022	Dougherty, Andrew	2.9	Conduct review of bank transfers at the request of MWE.
18	10/12/2022	Kelly, Anthony	1.0	Prepare secure file transfer portal for preference data transfer.
18	10/12/2022	Mhaisekar, Ashutosh	0.5	Attend call with BRG to discuss transfer of preference database.

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Task Category	Date	Professional	Hours	Activity
18	10/12/2022	Mulkeen, Tara	0.5	Participate in discussion with BRG to discuss customer data transfer.
18	10/12/2022	Mulkeen, Tara	0.6	Review summary of coin and cash payments leading up to filing.
18	10/12/2022	Mulkeen, Tara	1.7	Further review payments for payee names and amounts leading up to the Petition Date.
18	10/12/2022	Sheehan, Drew	0.5	Participate in call with Debtors re: file transfer of preference database.
18	10/12/2022	Steven, Kira	0.7	Review bank statement matrix summary to identify missing documents.
18	10/12/2022	Steven, Kira	2.6	Perform document review in Relativity to identify bank statements for D&O settlement.
18	10/12/2022	Steven, Kira	2.7	Prepare bank statement matrix for the Debtors' directors and officers re: D&O settlement.
18	10/13/2022	Dougherty, Andrew	2.2	Conduct review of cash activity by Debtors' directors and officers re: D&O settlement.
18	10/13/2022	Dougherty, Andrew	2.9	Conduct review of coin activity in Voyager accounts of the Debtors' directors and officers re: D&O settlement.
18	10/13/2022	Greenblatt, Matthew	1.6	Review payment data for appropriate look-back period re: preferences.
18	10/13/2022	Mulkeen, Tara	1.2	Review analysis of Debtors' directors' and officers' financial disclosures re: D&O settlement.
18	10/13/2022	Mulkeen, Tara	1.3	Review transfers for transferee names and amounts leading up to the Petition Date.
18	10/13/2022	Sheehan, Drew	0.2	Correspond with Debtors re: periods for preference data.
18	10/14/2022	Baltaytis, Jacob	2.4	Finalize analysis of Debtors' directors' and officers' personal financial disclosures re: releases.
18	10/14/2022	Baltaytis, Jacob	2.9	Prepare analysis of Debtors' directors' and officers' personal financial disclosures re: releases.
18	10/14/2022	Bromberg, Brian	0.4	Review asset tracing response from UCC advisors to personal financial statements.
18	10/14/2022	Bromberg, Brian	0.5	Review exhibits on personal financials for adequate disclosure.
18	10/14/2022	Bromberg, Brian	0.8	Review personal financial statements of the Debtors' directors to assess reasonableness of proposed release.
18	10/14/2022	Charles, Sarah	2.3	Review research re: director of the Debtors' personal assets.
18	10/14/2022	Cordasco, Michael	1.4	Provide comments to analysis of asset summary re: preferences.

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Task Category	Date	Professional	Hours	Activity
18	10/14/2022	Dougherty, Andrew	2.2	Conduct review of subjects' financial information re: D&O settlement.
18	10/14/2022	Dougherty, Andrew	2.8	Conduct review of coin payment activity of the Debtors' directors and officers re: settlement.
18	10/14/2022	Eisler, Marshall	0.9	Review comments on personal financial statements of certain insiders for D&O settlement.
18	10/14/2022	Eisler, Marshall	1.9	Review personal financial statements from two directors of the Debtors re: D&O settlement.
18	10/14/2022	Fischer, Preston	2.1	Review personal crypto holdings of two directors of the Debtors.
18	10/14/2022	Gray, Michael	0.7	Review and comment on analysis of personal financial statements of certain insiders re: D&O settlement proposal.
18	10/14/2022	Gray, Michael	1.1	Review private financials of certain insiders re: D&O settlement proposal.
18	10/14/2022	Hewitt, Ellen	1.4	Review financial disclosures from two directors of the Debtors for D&O settlement.
18	10/15/2022	Feldman, Paul	1.7	Review financial disclosures provided by Debtors re: D&O settlement.
18	10/17/2022	Cordasco, Michael	0.7	Prepare correspondence to Debtors re: preference analysis.
18	10/17/2022	Dougherty, Andrew	2.6	Conduct revised analysis of cash payments by the Debtors' directors and officers re: preference actions.
18	10/17/2022	Eisler, Marshall	0.9	Review updated Plan as filed with the court re: D&O settlement.
18	10/17/2022	Sheehan, Drew	0.3	Correspond with Debtors re: status of preference database transfer.
18	10/17/2022	Steven, Kira	1.6	Review bank statements for interest payment activity re: D&O settlement.
18	10/18/2022	Cordasco, Michael	0.5	Prepare responses to inquiries from MWE re: investigation details.
18	10/18/2022	Mulkeen, Tara	1.1	Review draft UCC response letter re: D&O settlement in preparation for call with UCC.
18	10/20/2022	Brenman, David	1.9	Review corporate registration documents of two subjects re: special committee investigation.
18	10/20/2022	Cordasco, Michael	0.6	Analyze update from UCC advisors re: status of investigation.
18	10/20/2022	Eisler, Marshall	1.4	Provide comments to draft 2004 motion re: insider's personal financial statements.
18	10/20/2022	Hewitt, Ellen	1.3	Draft financial statement validation document request list re: D&O settlement.

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Task Category	Date	Professional	Hours	Activity
18	10/20/2022	McNew, Steven	0.4	Conduct review and analysis re: financial statements of a director of the Debtors for settlement.
18	10/21/2022	Brenman, David	1.9	Conduct research into two entities controlled by an officer of the Debtors re: special committee investigation.
18	10/21/2022	Cordasco, Michael	0.5	Analyze correspondence between UCC advisors re: D&O settlement diligence.
18	10/26/2022	Brenman, David	1.5	Prepare memorandum re: findings of securities transaction and equity interest analyses.
18	10/26/2022	Bromberg, Brian	0.5	Prepare issues list with Debtors' preference analysis.
18	10/26/2022	Bromberg, Brian	1.5	Review Debtor analysis on preference data for completeness.
18	10/26/2022	Cordasco, Michael	0.3	Participate in call with MWE re: preference analysis.
18	10/26/2022	Cordasco, Michael	0.8	Analyze draft preference analysis prepared by Debtors.
18	10/26/2022	Eisler, Marshall	0.3	Participate in call with MWE re: preference analysis.
18	10/26/2022	Eisler, Marshall	1.1	Review updated presentation provided by BRG re: prepetition activity.
18	10/26/2022	Greenblatt, Matthew	1.7	Review flagged transaction methodology from Debtors and provide comments.
18	10/26/2022	Kelly, Anthony	1.2	Conduct review of source information provided by Debtors re: preference data.
18	10/26/2022	Sheehan, Drew	0.3	Review preference database provided by BRG for integrity.
18	10/27/2022	Bromberg, Brian	0.5	Discuss preliminary preference analysis with MWE.
18	10/27/2022	Bromberg, Brian	0.3	Review data requests for Debtors re: preferences.
18	10/27/2022	Bromberg, Brian	0.5	Review revised preference analysis provided by Debtors.
18	10/27/2022	Cordasco, Michael	0.5	Participate in call with MWE re: preference analysis update.
18	10/27/2022	Dougherty, Andrew	2.6	Prepare schedule of related parties to perform preference analysis.
18	10/27/2022	Eisler, Marshall	0.5	Participate in call with MWE re: preference analysis update.
18	10/27/2022	Greenblatt, Matthew	1.3	Review preference analysis issues list and provide comments re: same.
18	10/27/2022	Kelly, Anthony	1.1	Conduct review of restored database re: preference information.

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Task Category	Date	Professional	Hours	Activity
18	10/27/2022	Kelly, Anthony	1.4	Prepare summary schedule of preference transactions.
18	10/27/2022	Kelly, Anthony	1.8	Review wallet and user relationships in preference database.
18	10/27/2022	Mhaisekar, Ashutosh	1.6	Review stratification analysis of flagged transaction data re: preferences.
18	10/27/2022	Mhaisekar, Ashutosh	1.9	Conduct exploratory data analysis of Debtors' preference data.
18	10/27/2022	Sheehan, Drew	0.5	Participate in call with MWE to discuss analytics requests re: preference database.
18	10/27/2022	Sheehan, Drew	2.3	Review preference database for integrity and missing information.
18	10/28/2022	Dougherty, Andrew	2.7	Conduct review of related parties and other beneficiaries re: preference analysis.
18	10/28/2022	Hewitt, Ellen	1.3	Review financial statement validation information request list for D&O settlement.
18	10/28/2022	Kelly, Anthony	1.8	Review insiders and other individuals against whom preferences may be pursued.
18	10/28/2022	Mhaisekar, Ashutosh	1.9	Continue to review stratification analysis of flagged transaction data re: preferences.
18	10/28/2022	Mulkeen, Tara	1.2	Review list of parties of interest and participate re: preference analysis.
18	10/31/2022	Brenman, David	2.2	Review social media presence of the Debtors' prominent directors and officers.
18	10/31/2022	Charles, Sarah	1.1	Continue to research on potential preference counterparty to identify all social media profiles and other pertinent connections.
18	10/31/2022	Charles, Sarah	2.8	Conduct research on potential preference counterparty to identify all social media profiles and other pertinent connections.
18	10/31/2022	Harsha, Adam	2.3	Conduct research on the Debtors' directors and officers and their principal associates.
18	10/31/2022	Jordan, Mason	1.3	Finalize schedule of notional value transfers for preference analysis.
18	10/31/2022	Jordan, Mason	2.4	Prepare schedule of notional value transfers for preference analysis.
18	10/31/2022	Jordan, Mason	2.5	Review preference database for high notional value withdrawals.
18	10/31/2022	Kelly, Anthony	2.5	Review transactions in preference database around freeze dates and Petition Date.
18	10/31/2022	Mhaisekar, Ashutosh	1.8	Conduct review and analysis of transferred source data from Debtors for integrity.

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Task Category	Date	Professional	Hours	Activity
18	10/31/2022	Mulkeen, Tara	0.5	Further review list of employees, insiders and potential parties of interest in relation to BRG analysis.
18	10/31/2022	Sheehan, Drew	1.0	Review BRG coin comparison data and freeze date analysis.
18 Total			1,442.3	
19	8/1/2022	Gray, Michael	0.6	Prepare workplan for key case deliverables and milestones.
19	8/1/2022	Saltzman, Adam	0.4	Review initial draft of workplan.
19	8/2/2022	Baltaytis, Jacob	0.8	Prepare calendar of key case dates.
19	8/2/2022	Cordasco, Michael	0.6	Provide comments to draft workplan for near term workstreams.
19	8/2/2022	Gray, Michael	0.7	Review and revise workplan.
19	8/2/2022	Gray, Michael	1.2	Continue to process edits to workplan.
19	8/2/2022	Saltzman, Adam	2.1	Review and update workplan.
19	8/4/2022	Baltaytis, Jacob	0.9	Attend case management call with FTI team.
19	8/4/2022	Cordasco, Michael	0.9	Participate in call with FTI team to discuss workplan for near term case issues.
19	8/4/2022	Eisler, Marshall	0.9	Participate in call with FTI team to discuss workplan and case updates.
19	8/4/2022	Mulkeen, Tara	0.9	Participate in weekly FTI team status call to discuss case developments.
19	8/4/2022	Simms, Steven	0.9	Attend meeting with FTI team on workplan.
19	8/11/2022	Charles, Sarah	0.8	Participate in call with FTI team re: workstream updates.
19	8/11/2022	Cordasco, Michael	0.8	Participate in call with FTI team to discuss status of workstreams.
19	8/11/2022	Eisler, Marshall	0.8	Participate in call with FTI team to discuss case status.
19	8/11/2022	Hewitt, Ellen	0.8	Participate in call with FTI team to discuss overall project status.
19	8/18/2022	Bromberg, Brian	0.9	Discuss case workstream updates with FTI team.
19	8/18/2022	Cordasco, Michael	0.9	Participate in update call with FTI team re: status of workstreams.
19	8/18/2022	Gray, Michael	0.9	Participate in standing call with FTI team to discuss workstream status and case issues.
19	8/18/2022	Hewitt, Ellen	0.9	Participate in weekly FTI team update call to discuss work plan.
19	8/18/2022	Mulkeen, Tara	0.9	Participate in update call with FTI team to discuss engagement updates including investigative review.
19	8/18/2022	Shaw, Sydney	0.9	Attend catch-up call with FTI team to discuss case updates (partial).

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
19	8/23/2022	Saltzman, Adam	0.2	Review workstream tasks for current week.
19	8/25/2022	Bromberg, Brian	0.7	Participate in call with FTI team re: cash flow, SOFA / SOALs, and other case updates.
19	8/25/2022	Cordasco, Michael	0.7	Participate in call with FTI team to discuss status of case workstreams.
19	8/25/2022	Mulkeen, Tara	0.7	Participate in update call with FTI team to discuss case issues.
19	8/25/2022	Steven, Kira	0.7	Participate in meeting with FTI team to discuss timeline progress.
19	9/1/2022	Baltaytis, Jacob	0.6	Prepare calendar of key case events and deadlines.
19	9/1/2022	Bromberg, Brian	0.7	Participate in call with FTI team re: cash flow, investigations.
19	9/1/2022	Cordasco, Michael	0.7	Participate in call with FTI team to discuss status of workstreams.
19	9/1/2022	Gray, Michael	0.7	Update diligence request list for latest documents and information produced by Debtors' professionals.
19	9/1/2022	Gray, Michael	0.7	Attend discussion with team re: cash flow, investigation, and bid updates.
19	9/1/2022	Steven, Kira	0.7	Participate in meeting to discuss status of case workstreams.
19	9/8/2022	Gray, Michael	0.3	Attend call with team to discuss workstream status and case issues.
19	9/8/2022	Saltzman, Adam	0.3	Participate in weekly update call with team re: bids, sale process, town hall, investigation and other topics.
19	9/8/2022	Shaw, Sydney	0.3	Participate in discussion with team re: case updates.
19	9/12/2022	Cordasco, Michael	0.4	Prepare talking points for call with UCC.
19	9/22/2022	Bromberg, Brian	0.3	Participate in call with team on bids, investigation, and other updates.
19	9/22/2022	Feldman, Paul	0.3	Attend call with team re: auction, intercompany transfers.
19	9/22/2022	Mulkeen, Tara	0.3	Participate on update call with team to discuss auction and investigation.
19	9/22/2022	Steven, Kira	0.3	Participate in meeting with team to discuss overall team progress.
19	9/28/2022	Cordasco, Michael	0.6	Prepare workplan for post-auction tasks.
19	10/6/2022	Bromberg, Brian	0.5	Participate in call re: cash flow, recoveries and other case items.
19	10/6/2022	Bromberg, Brian	0.3	Prepare agenda for internal team call.

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Task Category	Date	Professional	Hours	Activity
19	10/6/2022	Feldman, Paul	0.5	Attend call discuss preferences, Plan and other case issues.
19	10/6/2022	Gray, Michael	0.5	Participate in call re: open case issues.
19	10/6/2022	Gray, Michael	0.7	Review and update information request tracker for latest documents provided by Debtors.
19	10/6/2022	Mulkeen, Tara	0.5	Participate on call to discuss BRG preference analysis, POR and other issues.
19	10/13/2022	Bromberg, Brian	0.7	Participate in internal update call re: cash flow and recovery.
19	10/13/2022	Cordasco, Michael	0.7	Participate in call to discuss outstanding issues re: proposed bidder, cash flow, and Plan with FTI team.
19	10/13/2022	Gray, Michael	0.7	Participate in call re: status of progress on selected workstream.
19	10/13/2022	Steven, Kira	0.7	Participate in meeting to discuss status update.
19	10/17/2022	Baltaytis, Jacob	0.3	Update internal calendar of case events.
19	10/20/2022	Bromberg, Brian	0.4	Participate in call re: Plan, sale hearing, preferences, and other case issues.
19	10/20/2022	Feldman, Paul	0.4	Attend internal call re: sale hearing, D&O settlement, and other case items.
19	10/20/2022	Greenblatt, Matthew	0.4	Attend call re: outstanding case items.
19	10/20/2022	Hewitt, Ellen	0.4	Participate in call re: D&O settlement, M&A updates, and POR negotiations.
19	10/27/2022	Bromberg, Brian	0.5	Prepare agenda for status update team call.
19	10/27/2022	Cordasco, Michael	0.5	Participate in call with to discuss workplan update.
19	10/27/2022	Eisler, Marshall	0.5	Participate in call to discuss workplan update.
19	10/27/2022	Feldman, Paul	0.5	Attend call re: outstanding workstreams.
19	10/27/2022	Mulkeen, Tara	0.5	Participate in meeting to discuss BRG analysis, litigation trust and potential payments to insiders and related parties.
19 Total			39.9	
20	7/28/2022	Greenblatt, Matthew	0.8	Participate in call with BRG to discuss cash management motion, staking motion and other high priority items.
20	8/1/2022	Simms, Steven	0.2	Correspond with Moelis on case items.
20	8/9/2022	Baltaytis, Jacob	0.4	Summarize key takeaways from call with BRG.
20	8/10/2022	Baltaytis, Jacob	0.4	Summarize key takeaways from call with Debtors' professionals.
20	8/17/2022	Bromberg, Brian	0.7	Participate in call with BRG re: case updates.
20	8/17/2022	Greenblatt, Matthew	0.7	Participate in call with BRG to discuss key updates.
20	8/17/2022	Saltzman, Adam	0.7	Attend call with BRG re: weekly status update.

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Task Category	Date	Professional	Hours	Activity
20	8/23/2022	Cordasco, Michael	0.3	Participate in call with BRG re: marketing contract issues.
20	8/23/2022	Simms, Steven	0.3	Attend call with BRG on work plan and case items.
20	8/31/2022	Baltaytis, Jacob	0.4	Summarize key takeaways from meeting with case professionals.
20	8/31/2022	Bromberg, Brian	0.6	Participate in call with case professionals re: sale process and other issues.
20	8/31/2022	Mulkeen, Tara	0.6	Participate on weekly update call with K&E, BRG, Moelis and MWE to discuss status update and additional document requests.
20	8/31/2022	Shaw, Sydney	0.6	Participate in weekly meeting with case professionals to discuss case updates.
20 Total			6.7	
21	7/25/2022	Cordasco, Michael	0.8	Participate in status update call with MWE re: pending motions.
21	7/25/2022	Cordasco, Michael	1.3	Participate in call with UCC and MWE re: immediate case issues.
21	7/25/2022	Eisler, Marshall	0.8	Participate in call with MWE re: initial UCC issues.
21	7/25/2022	Eisler, Marshall	1.3	Participate in call with UCC on initial case issues.
21	7/25/2022	Greenblatt, Matthew	0.8	Participate in call with MWE re: first day issues.
21	7/25/2022	Greenblatt, Matthew	1.3	Participate in call with UCC and MWE re: workplan procedures.
21	7/25/2022	Shaw, Sydney	0.8	Attend kick-off call with MWE to discuss case issues.
21	7/25/2022	Shaw, Sydney	1.3	Attend kick-off call with UCC and MWE to discuss current state of case.
21	7/25/2022	Simms, Steven	0.8	Attend call with MWE on immediate case issues.
21	7/25/2022	Simms, Steven	1.3	Attend call with UCC and MWE on core issues.
21	7/29/2022	Cordasco, Michael	0.6	Participate in call with MWE to prepare for call with UCC.
21	7/29/2022	Eisler, Marshall	0.6	Participate in call with MWE to prepare for call with UCC.
21	7/29/2022	Greenblatt, Matthew	0.6	Participate in call with UCC advisors to prepare for call with UCC.
21	7/29/2022	Simms, Steven	0.6	Attend call with MWE to prepare for upcoming UCC call.
21	8/1/2022	Cordasco, Michael	0.5	Participate in call with MWE re: sale process and pending motions.
21	8/1/2022	Cordasco, Michael	1.2	Participate in status update call with UCC re: sale process and pending motions.

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Task Category	Date	Professional	Hours	Activity
21	8/1/2022	Eisler, Marshall	1.2	Attend UCC call re: case updates, bid overview, and new timeline.
21	8/1/2022	Greenblatt, Matthew	0.5	Participate in call with MWE re: investigative workplan and prep for UCC call.
21	8/1/2022	Greenblatt, Matthew	1.2	Participate in call with UCC and MWE re: first day pleadings and sale process.
21	8/1/2022	McNew, Steven	0.5	Participate in meeting with MWE to prepare for weekly UCC meeting.
21	8/1/2022	Shaw, Sydney	1.2	Participate in weekly call with UCC to discuss case updates.
21	8/1/2022	Simms, Steven	0.5	Attend call with MWE in preparation for UCC meeting.
21	8/1/2022	Simms, Steven	1.2	Attend call with UCC on case issues including bid procedures and other items.
21	8/8/2022	Baltaytis, Jacob	0.7	Attend UCC pre-call with MWE.
21	8/8/2022	Baltaytis, Jacob	1.5	Attend UCC call with MWE.
21	8/8/2022	Cordasco, Michael	0.7	Participate in call with MWE to discuss status of sale process.
21	8/8/2022	Cordasco, Michael	1.5	Participate in UCC call to discuss KERP and sale process.
21	8/8/2022	Eisler, Marshall	1.5	Participate in UCC call to discuss KERP and sale process.
21	8/8/2022	Gray, Michael	0.7	Attend UCC pre-call to walk through agenda re: KERP, cost cutting initiatives, and other case issues.
21	8/8/2022	Greenblatt, Matthew	0.7	Participate in call with MWE to prepare for UCC Call re: sale process and cost savings.
21	8/8/2022	Greenblatt, Matthew	1.5	Participate in call with UCC re: KERP and sale process.
21	8/8/2022	McNew, Steven	0.7	Participate in meeting with MWE to review status, discuss completed items, and prepare for weekly UCC meeting.
21	8/8/2022	Shaw, Sydney	0.7	Attend UCC pre-call with MWE to prepare topics of discussion in advance of call with UCC.
21	8/8/2022	Shaw, Sydney	1.5	Attend call with UCC to discuss weekly case updates.
21	8/8/2022	Simms, Steven	0.7	Attend call with MWE on case issues.
21	8/8/2022	Simms, Steven	1.5	Attend UCC call on case issues including sale process and employee issues.
21	8/10/2022	Simms, Steven	0.3	Draft email correspondence to UCC re: case items.
21	8/11/2022	Cordasco, Michael	0.5	Participate in call with MWE re: upcoming deliverables.

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Task Category	Date	Professional	Hours	Activity
21	8/11/2022	Eisler, Marshall	0.5	Participate in call with UCC re: upcoming deliverables.
21	8/15/2022	Baltaytis, Jacob	1.0	Attend UCC pre-call with MWE.
21	8/15/2022	Baltaytis, Jacob	2.1	Attend call with UCC re: case updates.
21	8/15/2022	Bromberg, Brian	1.0	Attend discussion with MWE in preparation for UCC call.
21	8/15/2022	Cordasco, Michael	1.0	Participate in call with MWE to discuss plan issues.
21	8/15/2022	Cordasco, Michael	2.1	Participate in call with UCC re: sale process, KERP, and plan issues.
21	8/15/2022	Gray, Michael	1.0	Attend UCC pre-call with MWE re: case issues and strategy.
21	8/15/2022	Gray, Michael	2.1	Participate in discussion with UCC re: coin holdings, headcount, cash flow, sales process, and case issues.
21	8/15/2022	Greenblatt, Matthew	1.0	Participate in call with MWE to prepare for UCC call.
21	8/15/2022	Greenblatt, Matthew	2.1	Participate in call with UCC re: case issues.
21	8/15/2022	McNew, Steven	2.1	Attend weekly status meeting with UCC.
21	8/15/2022	Saltzman, Adam	1.0	Participate in UCC pre-call with MWE.
21	8/15/2022	Shaw, Sydney	1.0	Attend UCC pre-call to prepare topics of discussion for call with UCC.
21	8/15/2022	Shaw, Sydney	2.1	Attend weekly call with UCC to discuss case updates.
21	8/15/2022	Simms, Steven	2.1	Attend UCC call on case issues including KERP and sale process.
21	8/21/2022	Simms, Steven	0.2	Attend call with UCC member's counsel on case items.
21	8/21/2022	Simms, Steven	0.3	Attend call with UCC member and member's counsel on case items.
21	8/23/2022	Cordasco, Michael	1.3	Participate in status update call with UCC re: investigation and sale process.
21	8/23/2022	Cordasco, Michael	0.5	Participate in call with MWE re: UCC call preparation.
21	8/23/2022	Gray, Michael	0.5	Attend UCC pre-call with MWE re: agenda and case strategy.
21	8/23/2022	McNew, Steven	0.5	Attend meeting with MWE to discuss and finalize agenda for UCC update call.
21	8/23/2022	McNew, Steven	1.3	Attend meeting with UCC to discuss sale process, staking, and other updates.
21	8/23/2022	Mulkeen, Tara	1.3	Participate on call with UCC to discuss sales process, KERP and status of investigation.

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Task Category	Date	Professional	Hours	Activity
21	8/23/2022	Saltzman, Adam	0.5	Participate in UCC pre-call with MWE re: status of investigation, staking, and other topics.
21	8/23/2022	Simms, Steven	1.3	Attend UCC call on staking and investigation status.
21	8/30/2022	Bromberg, Brian	0.6	Discuss case updates with MWE in preparation for call with UCC.
21	8/30/2022	Cordasco, Michael	0.6	Participate in call with MWE re: UCC call agenda.
21	8/30/2022	Cordasco, Michael	0.5	Prepare talking points for UCC call.
21	8/30/2022	Cordasco, Michael	2.4	Participate in UCC call re: recoveries and plan issues.
21	8/30/2022	Eisler, Marshall	0.6	Participate in call with MWE re: call agenda.
21	8/30/2022	Eisler, Marshall	2.4	Participate in UCC call re: recoveries and plan issues.
21	8/30/2022	Mulkeen, Tara	0.6	Participate in meeting with MWE in advance of UCC call.
21	8/30/2022	Mulkeen, Tara	2.4	Participate on UCC call to various case updates.
21	8/30/2022	Shaw, Sydney	0.6	Attend pre-call with MWE to prepare topics of discussion for UCC meeting.
21	8/30/2022	Simms, Steven	2.4	Attend UCC call on case issues including recovery scenarios and Plan items.
21	10/4/2022	Cordasco, Michael	1.0	Participate in call with MWE re: status of Plan negotiations and investigation memo.
21	10/4/2022	Cordasco, Michael	2.3	Participate in status update call with UCC re: Plan negotiation and litigation memo.
21	10/4/2022	Cordasco, Michael	0.7	Provide outline for discussion points with UCC.
21	10/4/2022	Eisler, Marshall	1.0	Participate in call with MWE re: status of Plan negotiations and investigation memo.
21	10/4/2022	Feldman, Paul	1.0	Attend UCC pre-call with MWE re: Plan status updates.
21	10/4/2022	Feldman, Paul	2.3	Attend UCC standing call on Plan updates and illustrative recovery analysis.
21	10/4/2022	Fischer, Preston	2.3	Participate in UCC meeting to discuss sale process, Plan, and creditor recoveries.
21	10/4/2022	Greenblatt, Matthew	2.3	Participate in call with UCC re: status of Plan negotiations.
21	10/4/2022	Mulkeen, Tara	1.0	Discuss POR with MWE to prepare for call with UCC.
21	10/4/2022	Mulkeen, Tara	2.3	Participate on call with UCC and MWE to discuss investigation, proposed plan and next steps.
21	10/4/2022	Simms, Steven	1.0	Attend call with MWE re: POR in preparation for call with UCC.
21	10/4/2022	Simms, Steven	2.3	Attend UCC meeting on Plan issues and recovery analysis.

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Task Category	Date	Professional	Hours	Activity
21	10/6/2022	Cordasco, Michael	1.7	Participate in UCC call to discuss Plan strategy and recoveries.
21	10/6/2022	Feldman, Paul	1.7	Attend continued UCC standing call on Plan and D&O releases.
21	10/6/2022	Fischer, Preston	1.7	Attend continued discussion with UCC regarding investigation and sale confirmation.
21	10/6/2022	Greenblatt, Matthew	1.7	Participate in UCC call to discuss investigation and proposed Plan.
21	10/6/2022	Mulkeen, Tara	1.7	Participate on call with UCC and MWE to discuss investigation, Plan and next steps.
21	10/6/2022	Simms, Steven	1.7	Attend call with UCC on Plan and release issues.
21	10/11/2022	Cordasco, Michael	0.6	Participate in call with MWE re: draft DS objection and D&O settlement.
21	10/11/2022	Cordasco, Michael	0.8	Participate in status update call with UCC re: Plan and recoveries.
21	10/11/2022	Feldman, Paul	0.6	Attend UCC pre-call with MWE re: settlement discussions.
21	10/11/2022	Feldman, Paul	0.8	Attend UCC Call re: Plan negotiations and D&O release.
21	10/11/2022	Fischer, Preston	0.8	Participate in call with UCC to discuss sale and Plan negotiations.
21	10/11/2022	Fischer, Preston	0.6	Participate in call with UCC advisors to discuss sale plan, negotiations, and other matters.
21	10/11/2022	Mulkeen, Tara	0.8	Participate in weekly UCC call to discuss additional bids and communication to creditors.
21	10/11/2022	Simms, Steven	0.6	Attend call with MWE in advance of call with UCC re: sale and settlement updates.
21	10/11/2022	Simms, Steven	0.8	Participate on UCC call on release and Plan issues.
21	10/12/2022	Cordasco, Michael	0.8	Participate in call with MWE re: issues with updated bid.
21	10/12/2022	Eisler, Marshall	0.8	Participate in call with MWE re: issues with updated bid.
21	10/13/2022	Cordasco, Michael	0.7	Participate in call with MWE re: sale process and status of investigation.
21	10/13/2022	Cordasco, Michael	0.4	Prepare responses to inquiries from UCC members.
21	10/13/2022	Eisler, Marshall	0.7	Participate in call with MWE re: sale process and status of investigation.
21	10/14/2022	Cordasco, Michael	0.6	Participate in call with MWE re: revised bid and DS issues.

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Task Category	Date	Professional	Hours	Activity
21	10/14/2022	Greenblatt, Matthew	0.6	Attend meeting with MWE re: proposed settlement and detailed review of personal financial disclosures.
21	10/16/2022	Cordasco, Michael	2.2	Participate in status update call with UCC re: potential settlement, sale process.
21	10/16/2022	Eisler, Marshall	2.2	Participate in status update call with UCC re: potential settlement, sale process.
21	10/16/2022	Feldman, Paul	2.2	Attend UCC meeting re: settlement plan, release vs. object decision.
21	10/16/2022	Simms, Steven	2.2	Attend UCC call on release issues and buyer bid analysis.
21	10/17/2022	Cordasco, Michael	0.9	Participate in call with MWE re: sale process.
21	10/17/2022	Eisler, Marshall	0.9	Participate in call with MWE re: sale process.
21	10/18/2022	Cordasco, Michael	0.7	Participate in call with MWE to discuss Plan and sale process.
21	10/18/2022	Cordasco, Michael	2.0	Participate in call to discuss sale process and Plan issues.
21	10/18/2022	Eisler, Marshall	0.7	Participate in call with MWE to discuss Plan and sale process.
21	10/18/2022	Eisler, Marshall	2.0	Participate in call to discuss sale process and Plan issues.
21	10/18/2022	Feldman, Paul	0.7	Attend UCC pre-call re: POR and M&A process.
21	10/18/2022	Feldman, Paul	2.0	Attend standing UCC call to discuss M&A process and Plan negotiations.
21	10/18/2022	Fischer, Preston	2.0	Attend discussion with UCC on bidder and revised business plan.
21	10/18/2022	Fischer, Preston	0.7	Participate in UCC advisors call to discuss bid and Plan update.
21	10/18/2022	Mulkeen, Tara	0.7	Participate on call with MWE in preparation for call with UCC to discuss proposed Plan and sale of business.
21	10/18/2022	Mulkeen, Tara	2.0	Participate in call with UCC and MWE to discuss proposed Plan and bids.
21	10/18/2022	Simms, Steven	2.0	Participate on call with UCC on bid analysis and Plan.
21	10/25/2022	Cordasco, Michael	0.7	Participate in status update call with UCC re: Plan process.
21	10/25/2022	Cordasco, Michael	0.7	Participate in call with MWE re: Plan process and next steps.
21	10/25/2022	Eisler, Marshall	0.7	Participate in status update call with UCC re: Plan process.
21	10/25/2022	Eisler, Marshall	0.7	Participate in call with MWE re: Plan process and next steps.

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Task Category	Date	Professional	Hours	Activity
21	10/25/2022	Feldman, Paul	0.7	Attend standing UCC call re: POR negotiations.
21	10/25/2022	Mulkeen, Tara	0.7	Participate in meetings with MWE and the UCC to discuss bids, D&O financials and next steps.
21	10/25/2022	Simms, Steven	0.7	Attend UCC call on Plan and related items.
21	10/31/2022	Fischer, Preston	1.2	Discuss confirmation process and emergence plan with UCC.
21	10/31/2022	Greenblatt, Matthew	1.2	Attend meeting with MWE and UCC re: preferences, POR, and other case issues.
21 Total			152.7	
23	7/27/2022	Cordasco, Michael	0.4	Review status of retention application.
23	8/2/2022	Cordasco, Michael	0.5	Review update to retention application.
23	8/3/2022	Saltzman, Adam	0.2	Correspond with UCC advisors re: retention application updates.
23	8/3/2022	Saltzman, Adam	0.3	Review retention application and rates by level.
23	8/3/2022	Saltzman, Adam	1.6	Review and update retention application.
23	8/4/2022	Saltzman, Adam	1.1	Continue to review and update draft retention documents.
23	8/5/2022	Saltzman, Adam	1.1	Review and update retention application.
23	8/8/2022	Saltzman, Adam	0.2	Correspond with UCC advisors re: retention application documents.
23	8/8/2022	Saltzman, Adam	0.3	Review redline to retention document language to incorporate crypto services.
23	8/9/2022	Cordasco, Michael	0.7	Provide comments to draft retention application.
23	8/10/2022	Saltzman, Adam	0.2	Update retention documents with additional changes.
23	8/10/2022	Saltzman, Adam	0.4	Review comments from FTI risk management on retention application.
23	8/15/2022	Saltzman, Adam	0.4	Review changes to retention application.
23	8/16/2022	Saltzman, Adam	0.3	Correspond with FTI general counsel re: retention disclosure.
23	8/17/2022	Cordasco, Michael	0.7	Analyze correspondence from MWE re: retention application comments.
23	8/17/2022	Saltzman, Adam	0.3	Correspond with risk management re: retention application.
23	8/18/2022	Saltzman, Adam	0.4	Review final draft of retention application.
23	9/1/2022	Cordasco, Michael	0.3	Analyze comments from UST re: retention application.
23	9/1/2022	Saltzman, Adam	0.4	Coordinate responses and follow-up to UST retention application questions.
23	9/2/2022	Saltzman, Adam	0.4	Correspond with counsel and MWE on UST retention comments.
23	9/6/2022	Cordasco, Michael	0.4	Analyze updates to retention application based on comments from UST.

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Task Category	Date	Professional	Hours	Activity
23	9/6/2022	Saltzman, Adam	0.4	Draft correspondence with FTI general counsel on proposed retention order.
23	9/6/2022	Saltzman, Adam	0.6	Review redline of retention order provided by MWE.
23	9/6/2022	Saltzman, Adam	0.7	Review draft supplemental declaration re: FTI retention.
23	9/9/2022	Saltzman, Adam	0.3	Review correspondence from MWE re: UST comments on retention.
23	9/12/2022	Gray, Michael	0.1	Review and comment on docket summary update re: FTI retention and other case status updates.
23	9/12/2022	Saltzman, Adam	0.3	Review FTI supplemental retention declaration as filed with the court.
23 Total			13.0	
24	8/2/2022	Cordasco, Michael	0.6	Prepare fee budget at request of Debtors' advisors.
24	8/4/2022	Saltzman, Adam	0.9	Draft memo of time entry protocols and administrative guidance.
24	8/5/2022	Gray, Michael	0.3	Conduct review of July time detail for compliance with the Bankruptcy Code, Local Rules, and other requirements.
24	9/1/2022	Hellmund-Mora, Marili	1.2	Prepare the July/August fee application to ensure compliance with bankruptcy guidelines.
24	9/7/2022	Hellmund-Mora, Marili	0.6	Prepare the July/August fee application.
24	9/8/2022	Hellmund-Mora, Marili	2.6	Update the July/August fee application to ensure compliance with bankruptcy guidelines.
24	9/9/2022	Hellmund-Mora, Marili	1.7	Incorporate further revisions to the July/August fee application exhibits.
24	9/13/2022	Hellmund-Mora, Marili	1.4	Incorporate updates to the July/August fee application exhibits.
24	9/14/2022	Baltaytis, Jacob	2.6	Review the July/August fee application exhibits.
24	9/14/2022	Baltaytis, Jacob	2.7	Update July/August fee application exhibits.
24	9/14/2022	Baltaytis, Jacob	2.9	Continue to update July/August fee application exhibits.
24	9/14/2022	Gray, Michael	1.1	Review and comment on July/August fee application exhibits.
24	9/15/2022	Baltaytis, Jacob	1.6	Revise the July/August fee application.
24	9/16/2022	Baltaytis, Jacob	2.1	Incorporate updates to the July/August fee application exhibits.
24	9/18/2022	Baltaytis, Jacob	1.6	Revise the July/August fee application exhibits.
24	9/18/2022	Baltaytis, Jacob	0.3	Review FTI retention application and order in connection with the July/August fee application.
24	9/18/2022	Baltaytis, Jacob	0.6	Review the Interim Compensation Order for noticing requirements and objection protocols.

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24	9/18/2022	Baltaytis, Jacob	1.2	Prepare first fee statement document.
24	9/19/2022	Baltaytis, Jacob	2.6	Incorporate updates to the July/August fee application.
24	9/19/2022	Baltaytis, Jacob	2.7	Continue to update the July/August fee application.
24	9/19/2022	Baltaytis, Jacob	2.9	Review July/August fee statement for compliance with Bankruptcy Code.
24	9/19/2022	Gray, Michael	0.6	Review and comment on fee application.
24	9/19/2022	Saltzman, Adam	0.2	Prepare correspondence to MWE re: preparation of first fee application.
24	9/20/2022	Baltaytis, Jacob	0.6	Prepare exhibits A and B for the July/August fee statement.
24	9/20/2022	Baltaytis, Jacob	2.1	Update the July/August fee application.
24	9/20/2022	Baltaytis, Jacob	2.6	Continue to review first fee statement time detail for compliance with Bankruptcy Code.
24	9/20/2022	Baltaytis, Jacob	2.7	Incorporate updates to the July/August fee application.
24	9/20/2022	Baltaytis, Jacob	2.9	Review first fee statement time detail for compliance with Bankruptcy Code.
24	9/21/2022	Baltaytis, Jacob	1.2	Review and update the July/August fee statement time detail.
24	9/21/2022	Baltaytis, Jacob	2.2	Finalize draft July/August fee statement for internal review.
24	9/22/2022	Gray, Michael	2.8	Review and comment on fee application.
24	9/23/2022	Saltzman, Adam	1.1	Review and comment on first fee application.
24	9/26/2022	Gray, Michael	0.6	Review and update first monthly fee application exhibits.
24	9/26/2022	Gray, Michael	0.7	Update July/August monthly fee application exhibits for team comments.
24	9/26/2022	Saltzman, Adam	0.8	Reconcile hours and fees in preparation of July/August fee application.
24	9/26/2022	Saltzman, Adam	2.6	Continue to review and comment on July/August fee application for Bankruptcy Code compliance.
24	9/26/2022	Saltzman, Adam	2.8	Review and comment on July/August fee application to ensure compliance with the Bankruptcy Code.
24	9/27/2022	Baltaytis, Jacob	0.9	Incorporate updates to the July/August fee application.
24	9/27/2022	Saltzman, Adam	0.3	Review retention order in connection with preparation of fee application.
24	9/28/2022	Baltaytis, Jacob	2.7	Review and update July/August fee statement for internal comments.
24	9/28/2022	Gray, Michael	1.7	Update July/August fee application exhibits for FTI team comments.

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24	9/29/2022	Baltaytis, Jacob	1.7	Update combined first monthly fee statement document from MWE template.
24	9/29/2022	Baltaytis, Jacob	1.9	Update combined first monthly fee statement for internal comments.
24	9/29/2022	Cordasco, Michael	1.2	Provide comments to July/August fee statements.
24	9/30/2022	Baltaytis, Jacob	0.3	Incorporate updates to the July/August fee application.
24	9/30/2022	Baltaytis, Jacob	1.2	Review and finalize combined first monthly fee statement for distribution to MWE.
24	9/30/2022	Cordasco, Michael	1.4	Provide comments to updated draft July/August fee statement.
24	9/30/2022	Eisler, Marshall	1.3	Review updated July/August fee statement.
24	10/4/2022	Hellmund-Mora, Marili	1.4	Prepare the September fee application.
24	10/5/2022	Cordasco, Michael	0.3	Prepare fee budget at request of Debtors.
24	10/5/2022	Hellmund-Mora, Marili	1.9	Prepare the September fee application to ensure compliance with bankruptcy guidelines.
24	10/6/2022	Hellmund-Mora, Marili	1.0	Incorporate updates to the September exhibits.
24	10/12/2022	Baltaytis, Jacob	1.9	Prepare exhibits for September fee statement.
24	10/12/2022	Gray, Michael	0.5	Review September monthly fee exhibits.
24	10/12/2022	Hellmund-Mora, Marili	0.8	Incorporate updates to the September fee application.
24	10/13/2022	Baltaytis, Jacob	1.5	Continue to prepare exhibits to September fee statement.
24	10/14/2022	Baltaytis, Jacob	1.8	Process edits to September fee statement exhibits.
24	10/20/2022	Baltaytis, Jacob	0.3	Correspond with UCC advisors re: August fee statement redline.
24	10/20/2022	Baltaytis, Jacob	0.8	Review MWE redline to August fee statement.
24	10/20/2022	Baltaytis, Jacob	2.1	Continue to update September fee statement exhibits.
24	10/20/2022	Baltaytis, Jacob	2.6	Update September fee statement exhibits.
24	10/21/2022	Cordasco, Michael	0.2	Provide final comments to September fee statement.
24	10/21/2022	Eisler, Marshall	1.4	Review updated draft of fee statement.
24	10/24/2022	Baltaytis, Jacob	0.9	Prepare September fee statement document.
24	10/24/2022	Baltaytis, Jacob	2.3	Process edits to September fee statement exhibits.
24	10/24/2022	Baltaytis, Jacob	2.8	Finalize September fee statement exhibits.
24	10/24/2022	Bromberg, Brian	0.5	Review and comment on draft September fee statement.
24	10/24/2022	Gray, Michael	2.8	Review and comment on draft September fee application exhibits.
24	10/27/2022	Baltaytis, Jacob	1.3	Update exhibits to September fee application.
24	10/27/2022	Bromberg, Brian	0.3	Review revised September fee statement.

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24	10/27/2022	Gray, Michael	0.3	Review draft exhibits re: September fee application.
24	10/28/2022	Baltaytis, Jacob	0.6	Process edits to July/August fee statement document per MWE feedback.
24	10/28/2022	Baltaytis, Jacob	1.1	Update exhibits to September fee statement.
24	10/28/2022	Gray, Michael	0.4	Review and comment on combined first monthly fee application for proposed changes from MWE.
24 Total			107.1	
25	9/16/2022	Fischer, Preston	3.5	Travel from home to auction (DFW to LGA).
25	9/18/2022	Fischer, Preston	3.5	Travel home from auction (LGA to DFW).
25 Total			7.0	
26	7/25/2022	McNew, Steven	0.8	Prepare information requests related to staking protocols and practices.
26	7/25/2022	McNew, Steven	0.7	Correspond with UCC advisors on immediate crypto-related issues list.
26	7/25/2022	McNew, Steven	1.6	Prepare initial crypto-related issues list for case.
26	7/26/2022	Cordasco, Michael	0.5	Review updates from MWE re: staking and other pending motions.
26	7/26/2022	Eisler, Marshall	1.9	Evaluate the staking motion and determine impact on asset balances.
26	7/26/2022	Leonaitis, Isabelle	1.5	Conduct initial diligence review of documents received to date.
26	7/26/2022	Leonaitis, Isabelle	1.5	Review and append items to current request list.
26	7/26/2022	Leonaitis, Isabelle	1.6	Perform public source staking research offerings.
26	7/26/2022	Leonaitis, Isabelle	1.8	Prepare initial diligence request list for items related to crypto issues.
26	7/26/2022	Leonaitis, Isabelle	2.2	Create milestone tracker for cryptocurrency items.
26	7/26/2022	McNew, Steven	0.5	Review diligence items re: cryptocurrency provided to date.
26	7/26/2022	McNew, Steven	0.6	Participate in call with MWE re: position on Debtors' staking practices.
26	7/26/2022	McNew, Steven	1.2	Review initial diligence request list for crypto-related items.
26	7/26/2022	McNew, Steven	1.3	Review staking issues and outstanding items.
26	7/26/2022	Mehta, Ajay	1.3	Review Debtors' prepetition cryptocurrency staking practices.
26	7/26/2022	Mehta, Ajay	2.1	Review public disclosures relating to cryptocurrency staking practices.
26	7/27/2022	Baltaytis, Jacob	0.2	Review production for loan book and assets held.
26	7/27/2022	Baltaytis, Jacob	0.6	Review market value updates to loan book and assets held.
26	7/27/2022	Fischer, Preston	1.5	Review crypto staking motion requirements from correspondence with MWE.

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26	7/27/2022	Fischer, Preston	1.6	Review diligence items related to cryptocurrency custody, trading, and transfers.
26	7/27/2022	Fischer, Preston	1.7	Analyze cryptocurrency assets and wallet attribution data.
26	7/27/2022	Fischer, Preston	2.2	Conduct analysis of crypto assets and transaction-level data.
26	7/27/2022	Leonaitis, Isabelle	0.7	Review staking-related information provided to date to update document requests.
26	7/27/2022	Leonaitis, Isabelle	1.1	Review crypto-related diligence and prepare index.
26	7/27/2022	Leonaitis, Isabelle	1.3	Review and document production from Debtors re: crypto-related information.
26	7/27/2022	Leonaitis, Isabelle	2.7	Review financial disclosures to assess staking revenue and market loss analysis.
26	7/27/2022	McNew, Steven	0.5	Participate in follow-up meeting with MWE and BRG re: outstanding staking diligence requests.
26	7/27/2022	McNew, Steven	1.2	Participate in call with MWE and K&E re: crypto-related information requests.
26	7/27/2022	McNew, Steven	2.4	Review crypto documentation for staking, custody, and other information to determine follow-up requests.
26	7/27/2022	Mehta, Ajay	1.4	Review diligence on crypto positions, custody of customer assets, and staking information.
26	7/27/2022	Mehta, Ajay	1.8	Review special committee production for validator information, staking terms.
26	7/27/2022	Mehta, Ajay	2.1	Review special committee production for staking wallet addresses.
26	7/28/2022	Fischer, Preston	0.9	Coordinate with MWE on crypto staking motion requirements.
26	7/28/2022	Fischer, Preston	1.2	Develop criteria for evaluation of staking operations.
26	7/28/2022	Fischer, Preston	1.6	Review validator analysis for staked assets and transaction detail at each address.
26	7/28/2022	Fischer, Preston	1.7	Prepare analysis of wallet attribution data across multiple blockchains.
26	7/28/2022	Fischer, Preston	2.8	Review staking diligence provided to date and prepare additional requests for Debtors.
26	7/28/2022	Fischer, Preston	2.8	Review diligence items related to cryptocurrency custody, trading, and transfers.
26	7/28/2022	Leonaitis, Isabelle	1.2	Review and finalize staking evaluation.
26	7/28/2022	Leonaitis, Isabelle	1.3	Review and update staking diligence requests for latest production received.

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26	7/28/2022	Leonaitis, Isabelle	2.2	Prepare staking report on Debtors' current and past staking practices.
26	7/28/2022	Leonaitis, Isabelle	2.8	Review validator addresses in latest diligence and conduct related analysis in TRM.
26	7/28/2022	McNew, Steven	0.5	Review and comment on wallet data analysis.
26	7/28/2022	McNew, Steven	1.2	Review and comment on additional staking diligence requests for Debtors.
26	7/28/2022	Mehta, Ajay	1.3	Summarize findings of lockup and bonding period review.
26	7/28/2022	Mehta, Ajay	2.7	Prepare staking operations summary report to compile findings to date.
26	7/28/2022	Mehta, Ajay	2.7	Review cryptocurrency lockup and bonding periods for different blockchains and protocols.
26	7/28/2022	Mehta, Ajay	2.9	Review and analyze Debtors' current and prior staking positions for discrepancies to prior disclosures.
26	7/28/2022	Schroeder, Christopher	2.3	Review dataroom for diligence relevant to staking disclosure.
26	7/28/2022	Schroeder, Christopher	1.4	Review MWE correspondence for staking disclosure requirements to ensure diligence is responsive.
26	7/28/2022	Schroeder, Christopher	2.1	Update the staking and validator analyses.
26	7/28/2022	Schroeder, Christopher	1.2	Review diligence for new information on staking positions.
26	7/29/2022	Fischer, Preston	1.3	Review and update staking evaluation framework.
26	7/29/2022	Fischer, Preston	2.1	Review staking operations and wallet attribution data.
26	7/29/2022	Fischer, Preston	2.1	Review terms of validator agreements relative to market.
26	7/29/2022	Fischer, Preston	2.6	Review diligence items related to cryptocurrency custody, trading, and transfers.
26	7/29/2022	McNew, Steven	0.7	Review and provide comments to staking analysis.
26	7/29/2022	McNew, Steven	1.1	Review MWE redline of proposed orders in connection with staking analysis.
26	7/29/2022	Mehta, Ajay	1.4	Prepare summary of token trading analysis.
26	7/29/2022	Mehta, Ajay	2.7	Conduct initial asset tracing analysis of staking addresses across multiple blockchains.
26	7/29/2022	Mehta, Ajay	2.9	Review market liquidity, depth and other liquidation concerns for smaller tokens the Debtors offer.
26	7/29/2022	Schroeder, Christopher	0.9	Review new activity at addresses in asset tracing analysis.
26	7/30/2022	Fischer, Preston	1.1	Update staking evaluation framework.

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Task Category	Date	Professional	Hours	Activity
26	7/30/2022	Fischer, Preston	1.3	Review outstanding diligence items related to cryptocurrency custody, trading, and transfers.
26	7/31/2022	Fischer, Preston	1.3	Review analysis of staking operations.
26	7/31/2022	McNew, Steven	0.6	Review and comment on staking evaluation template.
26	8/1/2022	Leonaitis, Isabelle	2.8	Perform OSINT review using Meltwater tool and create summary dashboard.
26	8/2/2022	Leonaitis, Isabelle	0.8	Review staking asset tracing analysis.
26	8/2/2022	McNew, Steven	0.5	Review deliverables progress of cryptocurrency workstreams.
26	8/2/2022	McNew, Steven	0.5	Review additional files added to the dataroom re: validator address information.
26	8/2/2022	Schroeder, Christopher	1.4	Conduct review of latest wallet activity and transaction flows.
26	8/3/2022	Baltaytis, Jacob	0.4	Review and summarize new production re: Debtors' staking positions.
26	8/3/2022	Leonaitis, Isabelle	1.1	Review and update request list for staking and investigation items outstanding.
26	8/3/2022	McNew, Steven	0.8	Review and finalize information request related to staking.
26	8/3/2022	Mehta, Ajay	1.1	Review recently received staking-related documents and update document request list.
26	8/3/2022	Mehta, Ajay	1.5	Review diligence for responsiveness to previous staking requests.
26	8/3/2022	Mehta, Ajay	2.1	Update asset tracing of staked assets with latest information.
26	8/3/2022	Saltzman, Adam	0.3	Coordinate review of diligence request list for staking and FBO items.
26	8/4/2022	Fischer, Preston	1.7	Review report re: Debtors' staking operations.
26	8/4/2022	Mehta, Ajay	1.1	Review staking research prepared to date.
26	8/4/2022	Mehta, Ajay	1.1	Update tracing of assets related to staking research.
26	8/4/2022	Mehta, Ajay	2.7	Prepare draft staking analysis overview.
26	8/5/2022	Bromberg, Brian	0.5	Participate in call re: staking with Debtors and BRG.
26	8/5/2022	Cordasco, Michael	0.5	Participate in call with Debtors and BRG to discuss staking.
26	8/5/2022	Feldman, Paul	1.3	Review weekly update materials from the Debtors' treasury team.
26	8/5/2022	Fischer, Preston	1.6	Review the Debtors' staking practices with latest diligence received.
26	8/5/2022	McNew, Steven	0.5	Participate in meeting with Debtor and BRG re: current and proposed staking positions.

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Task Category	Date	Professional	Hours	Activity
26	8/5/2022	Saltzman, Adam	0.3	Review staking questions and outstanding diligence.
26	8/5/2022	Saltzman, Adam	0.3	Draft agenda for staking call with Debtors.
26	8/5/2022	Saltzman, Adam	0.5	Attend call with Debtors and BRG to walk-through staking program.
26	8/5/2022	Shaw, Sydney	0.5	Participate in call with Debtors and BRG to discuss staking.
26	8/6/2022	Fischer, Preston	2.2	Review updated staking diligence provided by MWE.
26	8/6/2022	McNew, Steven	1.1	Review weekly treasury updates from the Debtors.
26	8/7/2022	Fischer, Preston	1.7	Review findings from staking diligence provided by MWE.
26	8/7/2022	McNew, Steven	1.1	Review and analyze treasury weekly updates with MWE.
26	8/8/2022	Bromberg, Brian	2.2	Review staking operations for commentary on staking motion.
26	8/8/2022	Fischer, Preston	1.9	Prepare draft summary of Debtors' staking protocols.
26	8/8/2022	Fischer, Preston	1.9	Review the Debtors' historical staking positions and effective unwinding time re: same.
26	8/8/2022	Fischer, Preston	2.1	Review and provide feedback on staking analysis.
26	8/8/2022	McNew, Steven	2.1	Assess risk considerations in connection with newly entered staking positions.
26	8/8/2022	McNew, Steven	2.7	Review staking analysis and asset tracing summary prepared to date.
26	8/9/2022	Fischer, Preston	1.1	Review and comment on staking analysis based on updated diligence from the Debtors.
26	8/9/2022	Fischer, Preston	1.3	Review latest document production for updates to Debtors' staking positions.
26	8/9/2022	Fischer, Preston	1.4	Review transaction and wallet attribution data in previous staking analysis against latest diligence.
26	8/9/2022	Fischer, Preston	1.5	Participate in call with Debtor and UCC advisors to discuss crypto staking operations.
26	8/10/2022	Fischer, Preston	0.9	Update information request list for outstanding items re: staking analysis.
26	8/10/2022	Fischer, Preston	1.1	Review Debtors' production to date for validator agreements.
26	8/10/2022	Fischer, Preston	1.9	Review updates to staking and wallet attribution analyses.
26	8/10/2022	McNew, Steven	0.6	Review correspondence from UCC advisors re: document production relating to Debtors' staking practices.

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Task Category	Date	Professional	Hours	Activity
26	8/10/2022	McNew, Steven	1.3	Review staking analysis and provide feedback.
26	8/10/2022	Mehta, Ajay	0.6	Summarize changes to Debtors' staking positions and activity.
26	8/10/2022	Mehta, Ajay	1.7	Review updated staking transactions data.
26	8/11/2022	Bromberg, Brian	0.7	Review Debtors' current staking positions.
26	8/11/2022	Cordasco, Michael	0.5	Review key staking issues re: the Debtors' current positions.
26	8/11/2022	Eisler, Marshall	0.5	Review potential resolution to Debtors' staking issues.
26	8/11/2022	Fischer, Preston	1.9	Review staking document production by the Debtors.
26	8/11/2022	Fischer, Preston	1.1	Review Debtors' accounting treatment of staked assets and customer rewards.
26	8/11/2022	Fischer, Preston	1.3	Review updated trending staking analysis.
26	8/11/2022	Fischer, Preston	1.5	Review coin utilization ratio analysis of Debtors' staking positions.
26	8/11/2022	Fischer, Preston	1.6	Attend call with Debtors' advisors to discuss crypto staking operations.
26	8/11/2022	Leonaitis, Isabelle	0.7	Review new loan and staking investigation items.
26	8/11/2022	Leonaitis, Isabelle	2.9	Review new loan documentation and new documents for related term sheets.
26	8/11/2022	Mehta, Ajay	0.7	Review recently produced documents re: historic trading activity on the Debtors' platform.
26	8/11/2022	Mehta, Ajay	0.8	Analyze coin utilization ratios of Debtors' latest staking positions.
26	8/11/2022	Mehta, Ajay	1.3	Review staking analysis provided by Debtors.
26	8/11/2022	Mehta, Ajay	1.7	Reconcile latest staking analysis provided by Debtors to previous information received.
26	8/11/2022	Mehta, Ajay	2.7	Update staking analysis to comport with recently produced information.
26	8/12/2022	Fischer, Preston	1.3	Perform diligence and analysis of staking positions.
26	8/12/2022	Leonaitis, Isabelle	2.1	Review staking documents for revenue generation and compare reported positions against customer AUM.
26	8/12/2022	Mehta, Ajay	2.2	Incorporate updates to staking analysis for hypothetical positions.
26	8/15/2022	Mehta, Ajay	1.1	Draft proposed staking criteria and appropriate requirements.
26	8/15/2022	Mehta, Ajay	1.7	Review staking analysis for key considerations in staking notice from Debtors.
26	8/15/2022	Mehta, Ajay	2.1	Draft requirements for staking notice from Debtors.
26	8/17/2022	Leonaitis, Isabelle	0.6	Review the Debtors' proposed staking positions.

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Task Category	Date	Professional	Hours	Activity
26	8/17/2022	Mehta, Ajay	0.6	Review and comment on ongoing staking analysis.
26	8/17/2022	Mehta, Ajay	1.6	Prepare summary of staking yield generation relative to market.
26	8/17/2022	Mehta, Ajay	2.1	Review produced staking and financial documents to assess yields relative to market.
26	8/18/2022	Cordasco, Michael	0.4	Review potential hedging strategies available to the Debtors.
26	8/18/2022	Fischer, Preston	2.3	Review staking analysis for staking notification response.
26	8/18/2022	Mehta, Ajay	1.2	Prepare validator security analysis.
26	8/18/2022	Mehta, Ajay	1.7	Review and analyze Debtors' proposed staking positions.
26	8/18/2022	Mehta, Ajay	2.3	Evaluate validators for security, transparency, and risk mitigation.
26	8/19/2022	Cordasco, Michael	0.5	Participate in call with MWE re: staking request.
26	8/19/2022	Fischer, Preston	0.5	Participate in meeting MWE re: staking.
26	8/19/2022	Fischer, Preston	2.9	Review staking analysis for staking notification response.
26	8/19/2022	McNew, Steven	0.5	Participate in meeting with MWE re: staking analysis.
26	8/19/2022	Mehta, Ajay	0.7	Review new document production for information on historic staking activity.
26	8/20/2022	Fischer, Preston	2.7	Review staking analysis for staking notification response.
26	8/20/2022	Mehta, Ajay	2.4	Review transaction records in newly production staking documents.
26	8/21/2022	Fischer, Preston	2.3	Comment on staking analysis for updates to the staking notification response.
26	8/21/2022	Mehta, Ajay	1.1	Summarize key terms of Debtors' validator agreements.
26	8/21/2022	Mehta, Ajay	1.3	Review staking materials for gaps in transaction history.
26	8/21/2022	Mehta, Ajay	1.9	Review staking materials for feasibility of more detailed asset tracing and attribution of Debtors' and validators' wallets.
26	8/21/2022	Mehta, Ajay	2.7	Review Debtors' validator agreements for staking analysis.
26	8/22/2022	Fischer, Preston	1.9	Prepare testing and analysis plan for Debtors' cryptocurrency transactions and wallets.
26	8/22/2022	Fischer, Preston	2.1	Prepare response to staking notice from Debtors.
26	8/22/2022	McNew, Steven	1.3	Review summary of Debtors' validator agreements.

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
26	8/22/2022	Saltzman, Adam	0.9	Review portfolio balance detail file received from the Debtors.
26	8/23/2022	Bromberg, Brian	1.1	Review staking operations for motion.
26	8/23/2022	Fischer, Preston	1.8	Revise staking analysis to supplement staking notice response.
26	8/23/2022	Fischer, Preston	1.9	Review analysis on Debtors' cryptocurrency transactions and wallets testing.
26	8/23/2022	McNew, Steven	0.7	Attend discussion with BRG and Debtors on staking updates.
26	8/23/2022	McNew, Steven	1.7	Review and comment on revised staking analysis.
26	8/23/2022	Mehta, Ajay	1.4	Prepare reporting template for Debtors' ongoing staking positions.
26	8/23/2022	Mehta, Ajay	2.3	Review terms in Debtors' staking notice.
26	8/24/2022	Bromberg, Brian	2.0	Review and edit staking presentation.
26	8/24/2022	Cordasco, Michael	0.5	Analyze open issues re: staking proposal.
26	8/24/2022	Cordasco, Michael	0.7	Provide comments to draft staking presentation to UCC.
26	8/24/2022	Fischer, Preston	1.0	Coordinate with MWE on workplan, analysis, and deliverables for staking operations.
26	8/24/2022	Fischer, Preston	2.2	Review revised analysis re: Debtors' cryptocurrency transactions and wallets from updated data.
26	8/24/2022	Fischer, Preston	2.6	Analyze response to debtor's staking notice.
26	8/24/2022	Mehta, Ajay	0.7	Update staking analysis with latest market pricing.
26	8/24/2022	Schroeder, Christopher	1.1	Review slashing risk for the Polygon coin.
26	8/25/2022	Bromberg, Brian	1.5	Edit and finalize staking presentation.
26	8/25/2022	Cordasco, Michael	0.5	Provide comments to revised staking report to UCC.
26	8/25/2022	Fischer, Preston	2.6	Review staking notice response.
26	8/25/2022	Mehta, Ajay	0.7	Review staking analysis findings.
26	8/26/2022	Cordasco, Michael	0.3	Review correspondence from UCC advisors re: potential hedging strategies.
26	8/26/2022	Cordasco, Michael	0.5	Analyze update re: status of staking notice.
26	8/26/2022	Fischer, Preston	1.0	Correspond with MWE on staking analysis.
26	8/26/2022	Fischer, Preston	1.5	Review Debtors' transactions and wallet activity from new materials received.
26	8/26/2022	Fischer, Preston	1.8	Draft response to staking notice.
26	8/26/2022	McNew, Steven	0.9	Review staking notice response from Debtors.
26	8/27/2022	Fischer, Preston	0.9	Review staking notice response in preparation for UCC meeting.
26	8/28/2022	Fischer, Preston	0.9	Correspond with MWE re: staking notice response.
26	8/29/2022	Bromberg, Brian	0.9	Finalize staking slides for UCC report.

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
26	8/29/2022	Bromberg, Brian	1.0	Review and analyze staking operations for motion.
26	8/29/2022	Fischer, Preston	0.9	Discuss staking notice response with MWE.
26	8/29/2022	Fischer, Preston	1.3	Discuss staking notice data with MWE.
26	8/29/2022	McNew, Steven	1.1	Review UCC response to Debtors' staking notice.
26	8/29/2022	Mehta, Ajay	1.1	Review produced crypto transaction documents by Debtors.
26	8/29/2022	Mehta, Ajay	1.6	Estimate range of notional value for assets not offered by Debtors or listed as assets under custody.
26	8/29/2022	Mehta, Ajay	1.9	Review provided transaction data sheet and identify distinct assets across several custody solutions.
26	8/29/2022	Mehta, Ajay	2.5	Review transaction data to assess which assets were not offered on the Debtors' platform or listed as assets under custody.
26	8/30/2022	Fischer, Preston	0.8	Discuss crypto transaction information requests with MWE.
26	8/30/2022	Fischer, Preston	0.8	Discuss staking responses from Debtor with BRG.
26	8/30/2022	Fischer, Preston	2.6	Prepare presentation to UCC re: staking.
26	8/30/2022	Mehta, Ajay	0.8	Attend conference call with BRG re: staking plans and reporting.
26	8/30/2022	Mehta, Ajay	1.4	Perform asset tracing analysis on addresses from crypto transaction data sheet.
26	8/31/2022	Fischer, Preston	1.0	Discuss UCC digital communication strategy with MWE.
26	8/31/2022	Fischer, Preston	1.1	Discuss crypto transaction data with BRG.
26	8/31/2022	McNew, Steven	0.9	Review updated treasury report received from the Debtors.
26	8/31/2022	Mehta, Ajay	2.2	Analyze several of the Debtors' treasury reports re: API artifacts and non-listed coins by the Debtors.
26	9/1/2022	Eisler, Marshall	0.6	Evaluate exhibit detailing Debtors' outstanding loans.
26	9/1/2022	McNew, Steven	0.8	Finalize staking options analysis.
26	9/1/2022	Mehta, Ajay	0.8	Review newly produced documents for staking and transaction data.
26	9/1/2022	Saltzman, Adam	2.2	Prepare table summarizing Debtors' loan and collateral balances.
26	9/2/2022	Gray, Michael	0.6	Review loans outstanding as of 8/24 to assess trends.
26	9/2/2022	Gray, Michael	0.9	Update loans outstanding analysis for internal comments.

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
26	9/2/2022	Gray, Michael	1.4	Prepare analysis on loans outstanding as of 8/24 against historical amounts.
26	9/2/2022	Mehta, Ajay	1.6	Review staking reporting and perform address tracing.
26	9/2/2022	Saltzman, Adam	0.7	Provide comments and questions to outstanding loan summary.
26	9/2/2022	Saltzman, Adam	0.6	Review and update summary of loans outstanding.
26	9/3/2022	Gray, Michael	0.3	Update UCC report for team comments re: loans outstanding and cash flow update.
26	9/3/2022	Saltzman, Adam	0.6	Update current loan balance summary per internal comments.
26	9/6/2022	Mehta, Ajay	1.2	Complete analysis and wallet validation of Debtors' coin holdings for staking summary.
26	9/7/2022	Eisler, Marshall	1.1	Review staking position analysis re: Staking motion.
26	9/7/2022	Gray, Michael	0.5	Update loans outstanding summary for latest information provided by BRG re: recalled loans.
26	9/7/2022	Saltzman, Adam	0.6	Review and analyze updated loans recalled and outstanding schedule.
26	9/8/2022	Fischer, Preston	1.4	Review outstanding digital asset diligence items.
26	9/8/2022	Fischer, Preston	1.9	Review and comment on staking data report.
26	9/8/2022	Saltzman, Adam	0.4	Review open digital asset-related items.
26	9/11/2022	Cordasco, Michael	0.7	Participate in call with Moelis re: loan recall issues.
26	9/11/2022	Eisler, Marshall	0.7	Attend call with Moelis re: loan recall issues.
26	9/11/2022	Saltzman, Adam	0.3	Review correspondence between UCC advisors re: crypto issues for UCC discussion.
26	9/11/2022	Simms, Steven	0.7	Discuss loan recall issues with Moelis.
26	9/12/2022	Fischer, Preston	2.3	Review technological risk and issues list and provide comments re: same.
26	9/13/2022	McNew, Steven	0.4	Correspond with BRG re: questions on GRT and MATIC addresses.
26	9/13/2022	Mehta, Ajay	0.8	Draft questions list to Debtors re: staking report.
26	9/13/2022	Mehta, Ajay	1.9	Review and analyze the updated staking report provided by BRG and Debtors.
26	9/14/2022	Gray, Michael	0.4	Review media coverage of Debtors' loan recall.
26	9/22/2022	Bromberg, Brian	1.7	Review loan collateral of Debtors' recalled loans to assess implications to coin holdings.
26	9/22/2022	Saltzman, Adam	0.6	Review loans outstanding to address internal question on collateralization.
26	9/27/2022	McNew, Steven	0.6	Prepare questions to newly provided validator agreements.

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
26	9/27/2022	McNew, Steven	2.3	Review newly provided validator and other agreements produced by Debtors.
26	9/28/2022	Baltaytis, Jacob	0.3	Prepare summary of daily docket and media updates for 9/28 re: Debtors' loan recall and collateral return.
26	9/28/2022	Bromberg, Brian	1.1	Review loan portfolio in relation to loans sought to be unwound.
26	10/4/2022	Mehta, Ajay	3.1	Conduct asset tracing to affirm weekly staking report provided by BRG.
26	10/18/2022	Fischer, Preston	0.4	Discuss request from US Trustee re: draft Ehrlich declaration with MWE.
26	10/18/2022	McNew, Steven	1.1	Review the draft Ehrlich declaration and comment on same.
26	10/19/2022	Fischer, Preston	0.4	Attend follow up discussion on the draft Ehrlich cash management declaration with MWE.
26	10/19/2022	Mehta, Ajay	0.4	Attend call with MWE re: draft Ehrlich declaration and potential investigation.
26	10/20/2022	Esteban Garcia, Susana	2.3	Summarize findings from analysis of the draft Ehrlich declaration.
26	10/21/2022	Fischer, Preston	1.7	Prepare diligence request list for crypto security response.
26	10/21/2022	Fischer, Preston	1.4	Review the draft Ehrlich cash management declaration
26	10/25/2022	Esteban Garcia, Susana	2.1	Conduct analysis of the draft Ehrlich declaration with respect to the Debtors' security protocol.
26	10/25/2022	Mehta, Ajay	0.7	Compile issues and question list to the draft Ehrlich cash management declaration.
26	10/25/2022	Mehta, Ajay	2.4	Review the draft Ehrlich declaration for reasonableness.
26	10/25/2022	Schroeder, Christopher	1.5	Conduct review of the draft Ehrlich declaration for completeness.
26	10/25/2022	Schroeder, Christopher	2.6	Prepare list of questions for the draft Ehrlich cash management declaration.
26	10/26/2022	Mehta, Ajay	1.5	Continue to validate items included in the draft Ehrlich declaration.
26	10/26/2022	Schroeder, Christopher	0.3	Review question list to the draft Ehrlich declaration.
26	10/26/2022	Schroeder, Christopher	2.8	Continue to prepare and finalize list of questions for the draft Ehrlich cash management declaration.
26	10/31/2022	Fischer, Preston	0.5	Discuss draft Ehrlich declaration confirmation with Debtor advisors.
26 Total			347.1	
GRAND TOTAL			5,087.7	

EXHIBIT E

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF EXPENSES

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Expense Type	Amount
Airfare	\$ 1,881.57
Court Appearance	350.00
Lodging	5,274.02
Research	11,249.84
Transportation	3,043.85
Working Meals	425.59
GRAND TOTAL	\$ 22,224.87

EXHIBIT F

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Date	Professional	Expense Type	Expense Detail	Amount
9/11/2022	Fischer, Preston	Airfare	Airfare for travel from DFW to LGA to attend Debtors' auction (Trip 1).	\$ 553.81
9/16/2022	Fischer, Preston	Airfare	Airfare for travel from LGA to DFW following attendance of Debtors' auction (Trip 1).	376.02
9/18/2022	Fischer, Preston	Airfare	Airfare for travel from DFW to LGA to attend Debtors' auction (Trip 2).	300.21
9/23/2022	Fischer, Preston	Airfare	Airfare for travel from LGA to DFW following attendance of Debtors' auction (Trip 2).	651.53
Airfare Total				\$ 1,881.57
8/4/2022	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	70.00
8/11/2022	Cordasco, Michael	Court Appearance	Telephonic hearing appearance.	70.00
8/25/2022	Shaw, Sydney	Court Appearance	Telephonic hearing appearance.	70.00
9/13/2022	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	70.00
10/19/2022	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	70.00
Court Appearance Total				\$ 350.00
9/10/2022	Fischer, Preston	Lodging	Lodging for one night in advance of flight to attend the Debtors' auction (Trip 1) on 9/10.	500.00
9/11/2022	Fischer, Preston	Lodging	Lodging for three nights in connection with attendance of Debtors' auction (Trip 1) on 9/11 through 9/13.	1,500.00
9/15/2022	Fischer, Preston	Lodging	Lodging for one night in connection with attendance of Debtors' auction (Trip 1) on 9/14.	500.00
9/16/2022	Fischer, Preston	Lodging	Lodging for one night in connection with attendance of Debtors' auction (Trip 1) on 9/15.	274.02
9/18/2022	Fischer, Preston	Lodging	Lodging for three nights in connection with attendance of Debtors' auction (Trip 2) on 9/18 through 9/20.	1,500.00
9/22/2022	Fischer, Preston	Lodging	Lodging for two nights in connection with attendance of Debtors' auction (Trip 2) on 9/21 through 9/22.	1,000.00
Lodging Total				\$ 5,274.02
8/1/2022	Harsha, Adam	Research	Refinitiv US usage re: research for special committee investigation.	79.48
8/4/2022	Brenman, David	Research	Criminal history record search on Voyager Digital subject (NY).	98.00
8/4/2022	Harsha, Adam	Research	Lindayhl Corporation DBA Attorney's Service Bure court runs (CT and TN).	175.00
8/5/2022	Harsha, Adam	Research	Criminal history record search on Voyager Digital subject (Federal).	98.00

EXHIBIT F

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Date	Professional	Expense Type	Expense Detail	Amount
8/12/2022	Belser, Noah	Research	Premier Due Diligence LLC Litigation searches for Debtors' subject.	260.00
8/14/2022	Belser, Noah	Research	Criminal history record search on Voyager Digital subject (Federal).	98.00
8/18/2022	Hewitt, Ellen	Research	Perform background investigation check into certain directors and officers of the Debtors.	14.95
8/18/2022	Hewitt, Ellen	Research	Perform background investigation check into certain directors and officers of the Debtors.	14.95
8/22/2022	Silverstein, Orly	Research	Research - Record search on Voyager Digital subject.	64.90
8/22/2022	Silverstein, Orly	Research	Criminal history record search on Voyager Digital subject (NY).	196.00
8/22/2022	Silverstein, Orly	Research	Criminal history record search on Voyager Digital subject (PA).	22.00
8/23/2022	Heller, Alana	Research	Access federal court dockets and filings related to Alameda Research and Celsius Network.	25.00
8/23/2022	Hewitt, Ellen	Research	Templeton Research Ltd due diligence search in Canada.	4,787.96
8/31/2022	Belser, Noah	Research	Seisint Inc. US usage re: research for special committee investigation.	56.00
8/31/2022	Silverstein, Orly	Research	RELX Inc. US usage re: research for special committee investigation (August).	1,665.00
9/1/2022	Harsha, Adam	Research	Thompson Reuters usage re: research for special committee investigation.	65.94
9/1/2022	Silverstein, Orly	Research	TransUnion Risk and Alternative Electronic usage re: research for special committee investigation.	174.20
9/1/2022	Wooden, Aaron	Research	Factiva Inc. usage re: research for special committee investigation.	2,651.85
9/30/2022	Belser, Noah	Research	RELX Inc. US usage re: research for special committee investigation (September).	15.00
10/1/2022	Cordasco, Michael	Research	SQL server storage usage in connection with potential avoidance actions investigation.	3.92
10/1/2022	Cordasco, Michael	Research	Secure File Transfer Portal usage in connection with potential avoidance actions investigation.	2.58
10/1/2022	Cordasco, Michael	Research	Cloud Storage usage in connection with potential avoidance actions investigation.	8.45

EXHIBIT F

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Date	Professional	Expense Type	Expense Detail	Amount
10/20/2022	Brenman, David	Research	Review registration status information for one entity associated with a director of the Debtors.	20.00
10/31/2022	Brenman, David	Research	Review plain copies of corporate records for two entities associated with a director of the Debtors.	604.16
10/31/2022	Harsha, Adam	Research	Seisint Inc. US usage re: research for special committee investigation.	48.50
Research Total				\$ 11,249.84
9/11/2022	Fischer, Preston	Transportation	Mileage for travel from home to DFW to attend Debtors' auction.	102.25
9/11/2022	Fischer, Preston	Transportation	Taxi from LGA to hotel to attend Debtors' auction.	45.10
9/12/2022	Cordasco, Michael	Transportation	Taxi from dinner with MWE and UCC member to home following attendance of Debtors' auction.	113.99
9/13/2022	Cordasco, Michael	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	122.90
9/13/2022	Eisler, Marshall	Transportation	Taxi from home to Moelis' office to attend Debtors' auction.	57.67
9/13/2022	Eisler, Marshall	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	78.67
9/13/2022	Fischer, Preston	Transportation	Taxi from hotel to Moelis' office to attend Debtors' auction.	17.41
9/13/2022	Fischer, Preston	Transportation	Taxi from Moelis' office to hotel following attendance of Debtors' auction.	32.14
9/14/2022	Cordasco, Michael	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	120.98
9/14/2022	Eisler, Marshall	Transportation	Taxi from home to Moelis' office to attend Debtors' auction.	65.19
9/14/2022	Eisler, Marshall	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	47.39
9/14/2022	Fischer, Preston	Transportation	Taxi from hotel to Moelis' office to attend Debtors' auction.	15.17
9/14/2022	Simms, Steven	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	138.59
9/14/2022	Simms, Steven	Transportation	Taxi from office to Moelis' office to attend Debtors' auction.	14.76
9/15/2022	Eisler, Marshall	Transportation	Taxi from home to Moelis' office to attend Debtors' auction.	80.49
9/15/2022	Eisler, Marshall	Transportation	Taxi from Kirkland's office to home following attendance of Debtors' auction.	61.51

EXHIBIT F

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Date	Professional	Expense Type	Expense Detail	Amount
9/15/2022	Fischer, Preston	Transportation	Taxi from hotel to Moelis' office to attend Debtors' auction.	17.16
9/16/2022	Eisler, Marshall	Transportation	Taxi from home to Kirkland's office to attend Debtors' auction.	62.79
9/16/2022	Eisler, Marshall	Transportation	Taxi from Kirkland's office to home following attendance of Debtors' auction.	62.01
9/16/2022	Fischer, Preston	Transportation	Parking at DFW to attend Debtors' auction.	145.00
9/16/2022	Fischer, Preston	Transportation	Taxi from hotel to Moelis' office to attend Debtors' auction.	14.96
9/16/2022	Fischer, Preston	Transportation	Taxi from Moelis' office to LGA following attendance of Debtors' auction.	84.18
9/16/2022	Simms, Steven	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	86.95
9/16/2022	Simms, Steven	Transportation	Parking near Moelis' office to attend Debtors' auction.	34.00
9/18/2022	Fischer, Preston	Transportation	Mileage for travel from DFW to home following attendance of Debtors' auction.	102.25
9/18/2022	Fischer, Preston	Transportation	Taxi from LGA to hotel to attend Debtors' auction.	120.00
9/19/2022	Cordasco, Michael	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	95.94
9/19/2022	Eisler, Marshall	Transportation	Taxi from home to Kirkland's office to attend Debtors' auction.	68.91
9/19/2022	Eisler, Marshall	Transportation	Taxi from Kirkland's office to home following attendance of Debtors' auction.	68.51
9/20/2022	Cordasco, Michael	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	123.96
9/20/2022	Eisler, Marshall	Transportation	Taxi from home to Kirkland's office to attend Debtors' auction.	57.29
9/20/2022	Eisler, Marshall	Transportation	Taxi from Kirkland's office to home following attendance of Debtors' auction.	69.28
9/21/2022	Simms, Steven	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	126.91
9/22/2022	Cordasco, Michael	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	118.90
9/22/2022	Eisler, Marshall	Transportation	Taxi from home to Kirkland's office to attend Debtors' auction.	65.53
9/22/2022	Eisler, Marshall	Transportation	Taxi from Kirkland's office to home following attendance of Debtors' auction.	71.42
9/23/2022	Fischer, Preston	Transportation	Parking at DFW to attend Debtors' auction.	135.00

EXHIBIT F

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Date	Professional	Expense Type	Expense Detail	Amount
9/23/2022	Simms, Steven	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	111.94
9/26/2022	Gray, Michael	Transportation	Taxi from home to Moelis' office to attend Debtors' auction.	50.00
9/26/2022	Gray, Michael	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	36.75
Transportation Total				\$ 3,043.85
8/2/2022	Gray, Michael	Working Meals	Grubhub Holdings, Inc. - Michael Gray 8/2/2022 overtime meal.	20.00
8/8/2022	McNew, Steven	Working Meals	Grubhub Holdings, Inc. - Steven McNew 8/8/2022 overtime meal.	20.00
8/10/2022	McNew, Steven	Working Meals	Grubhub Holdings, Inc. - Steven McNew 8/10/2022 overtime meal.	20.00
8/11/2022	McNew, Steven	Working Meals	Grubhub Holdings, Inc. - Steven McNew 8/11/2022 overtime meal.	20.00
8/12/2022	McNew, Steven	Working Meals	Grubhub Holdings, Inc. - Steven McNew 8/12/2022 overtime meal.	20.00
9/5/2022	McNew, Steven	Working Meals	Grubhub Holdings, Inc. - Steven McNew 9/5/2022 overtime meal.	20.00
9/12/2022	Fischer, Preston	Working Meals	Preston Fischer 9/12/2022 Travel-related meal (dinner).	20.00
9/13/2022	Fischer, Preston	Working Meals	Preston Fischer 9/13/2022 Travel-related meal (dinner).	20.00
9/13/2022	Gray, Michael	Working Meals	Grubhub Holdings, Inc. - Michael Gray 9/13/2022 overtime meal.	20.00
9/15/2022	Fischer, Preston	Working Meals	Preston Fischer 9/15/2022 Travel-related meal (dinner).	14.83
9/15/2022	Fischer, Preston	Working Meals	Preston Fischer 9/15/2022 Travel-related meal (lunch).	20.00
9/16/2022	Fischer, Preston	Working Meals	Preston Fischer 9/16/2022 Travel-related meal (dinner).	20.00
9/21/2022	Fischer, Preston	Working Meals	Preston Fischer 9/21/2022 Travel-related meal (dinner).	20.00
9/22/2022	Eisler, Marshall	Working Meals	Dinner for UCC advisors (5) following attendance of Debtors' auction.	100.00
9/23/2022	Fischer, Preston	Working Meals	Preston Fischer 9/23/2022 Travel-related meal (dinner).	10.76
9/23/2022	Gray, Michael	Working Meals	Grubhub Holdings, Inc. - Michael Gray 9/23/2022 overtime meal.	20.00
9/23/2022	McNew, Steven	Working Meals	Grubhub Holdings, Inc. - Steven McNew 9/23/2022 overtime meal.	20.00
9/26/2022	McNew, Steven	Working Meals	Grubhub Holdings, Inc. - Steven McNew 9/26/2022 overtime meal.	20.00

EXHIBIT F

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD JULY 25, 2022 TO OCTOBER 31, 2022

Date	Professional	Expense Type	Expense Detail	Amount
Working Meals Total				\$ 425.59
GRAND TOTAL				\$ 22,224.87

CERTIFICATE OF SERVICE

I hereby certify that on this 20th day of December 2022, I caused a true and correct copy of the foregoing *First Interim Application of FTI Consulting, Inc. for Compensation for Services and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from July 25, 2022 through October 31, 2022* to be served via (i) electronic notification pursuant to the CM/ECF system for the United States Bankruptcy Court for the Southern District of New York or (ii) e-mail, as indicated in the service list attached hereto.

/s/ Darren Azman
Darren Azman

Name	Attention	Address 1	Address 2	City	State	Zip	Country	Email	Method of Service
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